

SECURITIES AND EXCHANGE COMMISSION

FORM N-Q

Quarterly schedule of portfolio holdings of registered management investment company filed on
Form N-Q

Filing Date: **2010-06-01** | Period of Report: **2010-03-31**
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FILER

WILSHIRE VARIABLE INSURANCE TRUST

CIK: **1026708** | IRS No.: **000000000** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **N-Q** | Act: **40** | File No.: **811-07917** | Film No.: **10868893**

Mailing Address
1299 OCEAN AVENUE
SUITE 700
SANTA MONICA CA 90401

Business Address
1299 OCEAN AVENUE
SUITE 700
SANTA MONICA CA 90401
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-07917

Wilshire Variable Insurance Trust
(Exact name of registrant as specified in charter)

Wilshire Associates Incorporated
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401-1085
(Address of principal executive offices) (Zip code)

Lawrence Davanzo, President
1299 Ocean Avenue, Suite 700
Santa Monica, CA 90401-1085
(Name and address of agent for service)

Registrant's telephone number, including area code: 310-260-6639

Date of fiscal year end: December 31, 2010

Date of reporting period: March 31, 2010

Item 1. Schedule of Investments

WILSHIRE VARIABLE INSURANCE TRUST
EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares	Value
-----	-----
COMMON STOCK -- 54.4%	
Consumer Discretionary -- 5.9%	
2,392 Abercrombie & Fitch Co., Class A	\$ 109,171
1,067 Advance Auto Parts, Inc.	44,729
2,315 Amazon.com, Inc. +	314,215
1,163 Apollo Group, Inc., Class A +	71,280
95 AutoZone, Inc. +	16,444
566 Bed Bath & Beyond, Inc. +	24,768
4,726 Best Buy Co., Inc.	201,044
1,577 Big Lots, Inc. +	57,434
1,953 Carnival Corp.	75,933
2,057 Coach, Inc.	81,293
32,916 Comcast Corp. Special, Class A	619,479
1,193 Darden Restaurants, Inc.	53,136
37 DeVry, Inc.	2,413
467 Dick's Sporting Goods, Inc. +	12,193
15,020 DIRECTV, Class A +	507,826
2,120 Dollar Tree, Inc. +	125,546
1,103 DR Horton, Inc.	13,898

4,408	Expedia, Inc.	110,024
265	Family Dollar Stores, Inc.	9,702
64,010	Ford Motor Co. +	804,606
37	Fortune Brands, Inc.	1,795
166	GameStop Corp., Class A +	3,637
990	Gannett Co., Inc.	16,355
13,518	Gap, Inc. (The)	312,401
30	Genuine Parts Co.	1,267
5,020	H&R Block, Inc.	89,356
282	Home Depot, Inc. (The)	9,123
1,274	Interpublic Group of Cos., Inc. +	10,600
1,969	J.C. Penney Co., Inc.	63,343
1,224	Johnson Controls, Inc.	40,380
7,198	Kohl's Corp. +	394,306
4,591	Leggett & Platt, Inc.	99,349
1,160	Lennar Corp., Class A	19,964
77,900	Lowe's Cos., Inc.	1,888,296
8,025	Ltd. Brands, Inc.	197,575
825	Macy's, Inc.	17,960
5,872	Mattel, Inc.	133,529
1,738	McDonald's Corp.	115,959
772	McGraw-Hill Cos., Inc. (The)	27,522
323	NetFlix, Inc. +	23,818
40	Newell Rubbermaid, Inc.	608
9,529	News Corp., Class A	137,313
1,452	NIKE, Inc., Class B	106,722
4,524	Nordstrom, Inc.	184,805
1,341	Office Depot, Inc. +	10,701
8,018	Omnicom Group, Inc.	311,178
206	Panera Bread Co., Class A +	15,757
3,022	PetSmart, Inc.	96,583
484	Polo Ralph Lauren Corp., Class A	41,159
1,675	Pulte Group, Inc. +	18,844
28	RadioShack Corp.	634
3,752	Ross Stores, Inc.	200,619
296	Scripps Networks Interactive, Inc., Class A	13,128
778	Sears Holdings Corp. +	84,359
1,053	Sherwin-Williams Co. (The)	71,267
44,568	Staples, Inc.	1,042,446
8,866	Starbucks Corp.	215,178
27,338	Target Corp.	1,437,979
8,416	Time Warner Cable, Inc., Class A	448,657
13,768	Time Warner, Inc.	430,525
2,320	TJX Cos., Inc.	98,646

Shares

Value

Consumer Discretionary (continued)

19,523	Toll Brothers, Inc. +	\$ 406,078
472	VF Corp.	37,831
1,609	Viacom, Inc., Class B +	55,317
1,948	Walt Disney Co. (The)	68,005
122	Washington Post Co. (The), Class B	54,190
1,441	Whirlpool Corp.	125,727
2,547	Williams-Sonoma, Inc.	66,961
852	Wyndham Worldwide Corp.	21,922
9	Wynn Resorts, Ltd. +	682

12,525,490

Consumer Staples -- 5.1%

1,225	Alberto-Culver Co., Class B	32,034
6,139	Archer-Daniels-Midland Co.	177,417
608	Campbell Soup Co.	21,493
397	Church & Dwight Co., Inc.	26,579
8,507	Coca-Cola Co. (The)	467,885
2,262	Coca-Cola Enterprises, Inc.	62,567

5,794	ConAgra Foods, Inc.	145,256
966	Corn Products International, Inc.	33,482
4,470	Costco Wholesale Corp.	266,904
11,000	CVS Caremark Corp.	402,160
1,235	Dean Foods Co. +	19,377
3,560	Estee Lauder Cos., Inc. (The), Class A	230,937
3,942	General Mills, Inc.	279,054
150	Hershey Co. (The)	6,421
7,300	HJ Heinz Co.	332,953
1,038	Hormel Foods Corp.	43,606
12,400	Kellogg Co.	662,532
6,971	Kimberly-Clark Corp.	438,336
11,850	Kraft Foods, Inc., Class A	358,344
57,782	Kroger Co. (The)	1,251,558
10,732	Mead Johnson Nutrition Co., Class A	558,386
17,353	Nestle SA ADR	888,474
4,659	PepsiCo, Inc.	308,239
13,216	Philip Morris International, Inc.	689,347
15,795	Procter & Gamble Co. (The)	999,350
682	Reynolds American, Inc.	36,814
7,874	Safeway, Inc.	195,748
7,288	Sara Lee Corp.	101,522
3,082	Smithfield Foods, Inc. +	63,921
2,295	Sysco Corp.	67,702
9,223	Tyson Foods, Inc., Class A	176,620
13,170	Walgreen Co.	488,475
17,159	Wal-Mart Stores, Inc.	954,040
111	Whole Foods Market, Inc. +	4,013

10,791,546

Energy -- 6.5%

9,668	Anadarko Petroleum Corp.	704,120
1,179	Apache Corp.	119,669
10,096	Chesapeake Energy Corp.	238,669
12,106	Chevron Corp.	917,998
1,332	Cimarex Energy Co.	79,094
8,431	ConocoPhillips	431,414
45	Denbury Resources, Inc. +	759
4,140	Devon Energy Corp.	266,740
223	Diamond Offshore Drilling, Inc.	19,805
9,090	El Paso Corp.	98,536
12,169	EnSCO PLC ADR	544,928
255	EOG Resources, Inc.	23,700
42,143	Exxon Mobil Corp.	2,822,738
44,500	Halliburton Co.	1,340,785
2,687	Helmerich & Payne, Inc.	102,321
6,868	Hess Corp.	429,593

WILSHIRE VARIABLE INSURANCE TRUST
EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares	Value
-----	-----
Energy (continued)	
13,940	Marathon Oil Corp. \$ 441,062
3,109	Murphy Oil Corp. 174,695
8,200	Nabors Industries, Ltd. + 160,966
8,830	National Oilwell Varco, Inc. 358,321
3,226	Newfield Exploration Co. + 167,913
1,201	Occidental Petroleum Corp. 101,533
649	Oceaneering International, Inc. + 41,205
2,700	Patterson-UTI Energy, Inc. 37,719
3,828	Peabody Energy Corp. 174,940
4,025	Pride International, Inc. + 121,193

2,665	Rowan Cos., Inc. +	77,578
23,186	Schlumberger, Ltd.	1,471,383
6,757	Smith International, Inc.	289,335
47	Tesoro Corp.	653
928	Tidewater, Inc.	43,866
55,000	Weatherford International, Ltd. +	872,300
17,267	Williams Cos., Inc. (The)	398,868
16,277	XTO Energy, Inc.	767,949

13,842,348

Financials -- 7.3%

7,275	Aflac, Inc.	394,960
6,961	American Express Co.	287,211
3,513	Assurant, Inc.	120,777
182,807	Bank of America Corp.	3,263,105
165	Bank of New York Mellon Corp. (The)	5,095
5,516	BB&T Corp.	178,663
5,955	Berkshire Hathaway, Inc., Class B +	483,963
420	Capital One Financial Corp.	17,392
79,332	Charles Schwab Corp. (The)	1,482,715
17,970	Chubb Corp.	931,744
48,629	Citigroup, Inc. +	196,948
16,372	Discover Financial Services	243,943
1,444	Everest Re Group, Ltd.	116,863
1,286	Fidelity National Financial, Inc., Class A	19,058
779	Fifth Third Bancorp	10,587
2,444	First American Corp.	82,705
2,237	Goldman Sachs Group, Inc. (The)	381,699
2,752	HCC Insurance Holdings, Inc.	75,955
5,053	Hudson City Bancorp, Inc.	71,550
37,500	Invesco, Ltd.	821,625
444	Jones Lang LaSalle, Inc.	32,363
31,027	JPMorgan Chase & Co.	1,388,458
1,375	Loews Corp.	51,260
548	M&T Bank Corp.	43,500
18,925	Northern Trust Corp.	1,045,796
4,286	PNC Financial Services Group, Inc.	255,874
660	Principal Financial Group, Inc.	19,279
9,861	Progressive Corp. (The)	188,246
2,248	Prudential Financial, Inc.	136,004
883	Raymond James Financial, Inc.	23,611
1,509	Reinsurance Group of America, Inc., Class A	79,253
8,961	State Street Corp.	404,500
291	T Rowe Price Group, Inc.	15,985
1,656	Torchmark Corp.	88,613
15,986	Travelers Cos., Inc. (The)	862,285
12,354	U.S. Bancorp	319,722
5,534	Unum Group	137,077
39,650	Wells Fargo & Co.	1,233,908

15,512,292

Health Care -- 6.7%

9,936	Abbott Laboratories	523,429
7,040	Aetna, Inc.	247,174

Shares

Value

Health Care (continued)

2,482	Alcon, Inc.	\$ 400,992
1,797	AmerisourceBergen Corp., Class A	51,969
20,719	Amgen, Inc. +	1,238,167
1,558	Baxter International, Inc.	90,675
558	Beckman Coulter, Inc.	35,042
523	Becton Dickinson and Co.	41,176
50	Biogen Idec, Inc. +	2,868

63 Bristol-Myers Squibb Co.	1,682
6,675 Cardinal Health, Inc.	240,500
5,346 CareFusion Corp. +	141,295
1,206 Cephalon, Inc. +	81,743
343 CIGNA Corp.	12,547
20 Community Health Systems, Inc. +	739
3,280 Coventry Health Care, Inc. +	81,082
317 Eli Lilly & Co.	11,482
2,875 Endo Pharmaceuticals Holdings, Inc. +	68,109
9,123 Forest Laboratories, Inc. +	286,097
206 Genzyme Corp. +	10,677
161 Health Net, Inc. +	4,004
4,697 Hologic, Inc. +	87,082
4,580 Hospira, Inc. +	259,457
4,844 Humana, Inc. +	226,554
37,797 Johnson & Johnson	2,464,364
544 Kinetic Concepts, Inc. +	26,009
7,519 King Pharmaceuticals, Inc. +	88,424
720 Lincare Holdings, Inc. +	32,314
5,947 McKesson Corp.	390,837
7,579 Medco Health Solutions, Inc. +	489,300
1,729 Medtronic, Inc.	77,857
40,301 Merck & Co., Inc.	1,505,242
424 Millipore Corp. +	44,775
837 Mylan, Inc. +	19,008
161,307 Pfizer, Inc.	2,766,415
2,172 Pharmaceutical Product Development, Inc.	51,585
1,649 Stryker Corp.	94,356
18,400 Teva Pharmaceutical Industries, Ltd. ADR	1,160,672
9,697 UnitedHealth Group, Inc.	316,801
998 Valeant Pharmaceuticals International +	42,824
7,751 WellPoint, Inc. +	499,009
1,841 Zimmer Holdings, Inc. +	108,987

	14,323,321

Industrials -- 6.6%

7,545 3M Co.	630,536
1,535 Boeing Co.	111,456
1,314 Carlisle Cos., Inc.	50,063
8,769 Caterpillar, Inc.	551,131
1,624 Cintas Corp.	45,618
19 CSX Corp.	967
1,615 Cummins, Inc.	100,049
185 Deere & Co.	11,000
357 Dover Corp.	16,690
2,639 Eaton Corp.	199,957
9,160 Emerson Electric Co.	461,115
13,700 Expeditors International of Washington, Inc.	505,804
1,365 FedEx Corp.	127,491
128,303 General Electric Co.	2,335,115
1,428 Harsco Corp.	45,610
7,399 Honeywell International, Inc.	334,953
1,435 Hubbell, Inc., Class B	72,367
13,102 Ingersoll-Rand PLC	456,867
1,840 ITT Corp.	98,642

WILSHIRE VARIABLE INSURANCE TRUST
EQUITY FUND
SCHEDULE OF INVESTMENTS

March 31, 2010
(UNAUDITED)

Shares	Value
-----	-----

Industrials (continued)

16	Jacobs Engineering Group, Inc. +	\$	723
675	Kansas City Southern +		24,415
2,698	L-3 Communications Holdings, Inc., Class 3		247,218
746	Lincoln Electric Holdings, Inc.		40,530
13,752	Lockheed Martin Corp.		1,144,441
880	Manpower, Inc.		50,266
1,211	Masco Corp.		18,795
6,586	Northrop Grumman Corp.		431,844
2,185	Oshkosh Corp.		88,143
108	PACCAR, Inc.		4,681
18,535	Raytheon Co.		1,058,719
2,220	Republic Services, Inc., Class A		64,424
6,200	RR Donnelley & Sons Co.		132,370
1,618	Ryder System, Inc.		62,714
893	Shaw Group, Inc. (The) +		30,737
932	Snap-On, Inc.		40,393
66,816	Southwest Airlines Co.		883,308
281	SPX Corp.		18,636
341	Textron, Inc.		7,239
11,100	Tyco International, Ltd.		424,575
305	Union Pacific Corp.		22,356
32,833	United Parcel Service, Inc., Class B		2,114,774
1,296	United Technologies Corp.		95,399
17,644	Waste Management, Inc.		607,483
1,887	WW Grainger, Inc.		204,022

			13,973,636

Information Technology -- 12.0%

11,295	Altera Corp.		274,581
1,383	AOL, Inc. +		34,962
5,125	Apple, Inc. +		1,204,016
82,482	Applied Materials, Inc.		1,111,857
2,901	Arrow Electronics, Inc. +		87,407
5,460	Automatic Data Processing, Inc.		242,806
3,638	Avnet, Inc. +		109,140
43	Broadcom Corp., Class A		1,427
1,558	Broadridge Financial Solutions, Inc.		33,310
11,974	CA, Inc.		281,030
22,516	Cisco Systems, Inc. +		586,091
2,139	Computer Sciences Corp. +		116,554
1,959	Compuware Corp. +		16,456
96	Convergys Corp. +		1,177
26,848	Dell, Inc. +		402,988
16,590	eBay, Inc. +		447,101
81,621	EMC Corp. +		1,472,443
647	Fidelity National Information Services, Inc.		15,166
636	Fiserv, Inc. +		32,283
1,972	Global Payments, Inc.		89,825
4,289	Google, Inc., Class A +		2,431,906
2,841	Harris Corp.		134,919
921	Hewitt Associates, Inc., Class A +		36,637
18,932	Hewlett-Packard Co.		1,006,236
2,957	Ingram Micro, Inc., Class A +		51,895
62,783	Intel Corp.		1,397,550
10,224	International Business Machines Corp.		1,311,228
5,424	Intuit, Inc. +		186,260
5,712	Jabil Circuit, Inc.		92,477
227	Lender Processing Services, Inc.		8,569
989	Lexmark International, Inc., Class A +		35,683
3,400	Mastercard, Inc., Class A		863,600
8,200	McAfee, Inc. +		329,066
17,920	Micron Technology, Inc. +		186,189
119,086	Microsoft Corp.		3,485,647

Shares		Value
-----		-----
Information Technology (continued)		
49,981	Oracle Corp.	\$ 1,284,012
20,400	Paychex, Inc.	626,280
46,045	QUALCOMM, Inc.	1,933,430
1,921	SAIC, Inc. +	34,002
1,967	Sybase, Inc. +	91,701
17,289	Symantec Corp. +	292,530
85,095	Taiwan Semiconductor Manufacturing Co., Ltd. ADR	892,647
1,095	Tech Data Corp. +	45,881
2,951	Tellabs, Inc.	22,339
894	Teradata Corp. +	25,828
14,764	Texas Instruments, Inc.	361,275
2,034	Total System Services, Inc.	31,853
3,032	VeriSign, Inc. +	78,862
634	Visa, Inc., Class A	57,713
6,832	Western Digital Corp. +	266,380
34,475	Western Union Co. (The)	584,696
1,786	Xerox Corp.	17,413
1,268	Xilinx, Inc.	32,334
45,322	Yahoo!, Inc. +	749,173

		25,546,831

Materials -- 1.8%		
1,828	Ashland, Inc.	96,464
7,079	Barrick Gold Corp.	271,409
2,851	Bemis Co., Inc.	81,881
1,460	CF Industries Holdings, Inc.	133,123
24	Cliffs Natural Resources, Inc.	1,703
469	Dow Chemical Co. (The)	13,868
2,180	Eastman Chemical Co.	138,822
3,534	EI du Pont de Nemours & Co.	131,606
5,856	Freeport-McMoRan Copper & Gold, Inc.	489,210
11,806	International Paper Co.	290,546
1,647	Lubrizol Corp.	151,063
4,991	MeadWestvaco Corp.	127,520
8,717	Newmont Mining Corp.	443,957
26,601	Nucor Corp.	1,207,153
479	PPG Industries, Inc.	31,327
1,531	Reliance Steel & Aluminum Co.	75,371
2,333	RPM International, Inc.	49,786
1,301	Sealed Air Corp.	27,425
1,580	Steel Dynamics, Inc.	27,603
301	Temple-Inland, Inc.	6,149
1,113	Terra Industries, Inc.	50,931
269	Titanium Metals Corp. +	4,463
19	United States Steel Corp.	1,207
647	Valspar Corp.	19,073

		3,871,660

Telecommunication Services -- 2.0%		
44,202	AT&T, Inc.	1,142,180
82,419	Qwest Communications International, Inc.	430,227
14,128	Sprint Nextel Corp. +	53,686
2,219	Telephone & Data Systems, Inc.	75,113
1,370	tw telecom, Inc., Class A +	24,865
79,178	Verizon Communications, Inc.	2,456,102

		4,182,173

Utilities -- 0.5%		
1,451	AES Corp. (The) +	15,961
3,695	Ameren Corp.	96,366
2,110	Atmos Energy Corp.	60,283

5,980 Constellation Energy Group, Inc.	209,958
553 DPL, Inc.	15,036

WILSHIRE VARIABLE INSURANCE TRUST
EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares -----	Value -----
Utilities (continued)	
2,481 DTE Energy Co.	\$ 110,653
285 Edison International	9,738
1,019 Energen Corp.	47,414
9 Entergy Corp.	732
2,591 Exelon Corp.	113,512
2,291 Integrys Energy Group, Inc.	108,547
3,983 MDU Resources Group, Inc.	85,953
150 Nicor, Inc.	6,288
5,146 NiSource, Inc.	81,307
306 Oneok, Inc.	13,969
830 Pinnacle West Capital Corp.	31,316
2,570 Questar Corp.	111,024
23 UGI Corp.	610

	1,118,667

Total Common Stock (Cost \$100,228,079)	115,687,964

INVESTMENTS IN UNDERLYING FUNDS -- 45.3%	
Wilshire Large Cap Core 130/30 Fund*	
12,367,273 (Cost \$87,830,906)	96,464,730

EXCHANGE TRADED FUND -- 0.3%	
5,620 SPDR Trust Series 1 (Cost \$632,081)	657,484

Total Investments -- 100.0%	
(Cost \$188,691,066)++	212,810,178
Other Assets & Liabilities, Net -- 0.0%	76,448

NET ASSETS -- 100.0%	\$ 212,886,626
	=====

ADR -- American Depositary Receipt
PLC -- Public Limited Company
SPDR -- Standard & Poor's Depositary Receipt

* Affiliated Fund.

+ Non-income producing security.

++ At March 31, 2010, the tax basis cost of the Fund's investments was \$188,691,066, and the unrealized appreciation and depreciation were \$24,902,705 and \$(783,593) respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

As of March 31, 2010, all of the Fund's investments were considered Level 1.

WILSHIRE VARIABLE INSURANCE TRUST
BALANCED FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares -----	Value -----
INVESTMENTS IN UNDERLYING FUNDS - 99.8%	
11,870,796 Wilshire Large Cap Core 130/30 Fund*	\$ 91,998,666
6,635,131 Wilshire Variable Insurance Trust Income Fund*	78,294,542

Total Investments in Underlying Funds- 99.8%	
(Cost \$160,339,727) ++	170,293,208
Other Assets & Liabilities, Net - 0.2%	283,197

NET ASSETS - 100.0%	\$170,576,405
=====	

* Affiliated Fund

++ At March 31, 2010, the tax basis cost of the Fund's investments was \$160,480,627, and the unrealized appreciation and depreciation were \$12,838,867 and \$(2,885,386), respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

As of March 31, 2010, all of the Fund's investments were considered Level 1.

WILSHIRE VARIABLE INSURANCE TRUST
INCOME FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

	Maturity Date -----	Par -----	Value -----
ASSET BACKED SECURITIES -- 3.0%			
Amortizing Residential Collateral Trust			
0.526%(a)	01/01/32	\$ 29,704	\$ 19,240
Bayview Financial Acquisition Trust			
0.922%(a)	02/28/44	87,730	76,614
Citigroup Mortgage Loan Trust			
5.550%	08/25/35	200,000	111,133
Conseco Finance Securitizations Corp.			
8.500% (h)	03/01/33	344,095	7,312
Countrywide Home Equity Loan Trust			
0.400%(a)	05/15/36	283,599	113,688
Delta Funding Home Equity Loan Trust			
7.040%	06/25/27	4,170	4,195
Green Tree Financial corp.			
9.150%	01/15/18	13,508	8,777
Green Tree Home Improvement Loan Trust			
7.600%	07/15/20	2,682	2,090
Green Tree Recreational Equipment & Consumer Trust			

7.250%	03/15/29	22,287	14,412
Lehman XS Trust			
0.506% (a)	02/25/46	264,991	136,168
Morgan Stanley Mortgage Loan Trust			
0.396% (a)	03/25/36	151,097	37,317
MSCC Heloc Trust			
0.436% (a)	07/25/17	20,798	9,906
Nelnet Student Loan Trust			
1.729% (a)	04/25/24	200,000	210,246
SACO I, Inc.			
0.376% (a)	06/25/36	161,447	29,686
0.416% (a)	03/25/36	166,565	30,138
0.806% (a)	09/25/35	43,430	28,377
Salomon Brothers Mortgage Securities VII, Inc.			
0.846% (a)	03/25/32	9,445	9,330
Securitized Asset Backed Receivables LLC Trust			
0.476% (a)	02/25/37	786,301	346,082
SG Mortgage Securities Trust			
0.486% (a)	12/25/36	773,294	352,748
WAMU Asset-Backed Certificates			
0.336% (a)	05/25/47	391,579	353,791
0.416% (a)	05/25/47	1,300,000	795,043
0.536% (a)	05/25/47	1,300,000	450,315

Total Asset Backed Securities (Cost \$6,150,884)			3,146,608

	Maturity Date	Par	Value
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COLLATERALIZED MORTGAGE OBLIGATIONS -- 21.7%			
Agency Mortgage-Backed Obligations -- 13.1%			
Federal Home Loan Mortgage Corp.			
5.000%	08/01/33	\$716,110	\$744,364
5.000%	09/01/33	233,762	242,985
5.000%	09/01/33	194,184	201,846
5.000%	09/01/33	478,174	497,041
5.000%	10/01/33	477,742	496,592
5.561% (a)	01/01/38	951,440	1,006,007
5.619% (a)	05/01/37	1,042,742	1,102,013
Federal National Mortgage Association			
5.000%	12/01/35	2,286,090	2,368,431
5.000%	06/01/35	601,309	622,967
5.500%	11/01/36	553,151	583,928
5.500%	08/01/37	643,090	679,876
5.500%	02/01/22	39,571	42,377
5.500%	09/01/35	2,110,034	2,230,733
5.500%	11/01/21	81,853	87,849
5.500%	04/01/36	971,660	1,019,043
6.014% (a)	01/01/37	481,727	507,116
6.500%	11/01/37	87,035	94,448
7.000%	05/01/32	49,919	56,418
Government National Mortgage Association			
5.500%	05/15/36	118,533	125,881
6.000%	03/15/35	811,869	872,563
6.000%	05/15/33	130,274	140,990
6.000%	03/15/37	138,299	147,990

			13,871,458

Non-Agency Mortgage-Backed Obligations -- 8.6%			

American Home Mortgage Assets 0.476%(a)	05/25/46	238,928	51,852
Asset Securitization Corp. 6.378%(a)	02/14/43	100,000	107,986
Banc of America Commercial Mortgage, Inc. 5.620%	02/10/51	10,000	10,349
5.658%(a)	06/10/49	60,000	62,385
Banc of America Funding Corp. 3.794%(a)	09/20/35	1,441,386	634,691
Banc of America Mortgage Securities, Inc. 3.467%(a)	02/25/34	19,362	17,309
Bear Stearns Adjustable Rate Mortgage Trust 3.600%(a)	02/25/34	58,655	48,566
3.647%(a)	11/25/34	77,496	67,044
Citigroup Mortgage Loan Trust, Inc. 3.339%(a)	02/25/34	69,301	61,237
3.462%(a)	09/25/34	71,383	63,871

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Non-Agency Mortgage-Backed Obligations (continued)			
Countrywide Alternative Loan Trust			
0.450%(a)	03/20/46	\$ 78,945	\$ 40,959
0.556%(a)	10/25/35	122,427	65,256
3.705%(a)	09/25/34	113,742	82,281
First Horizon Asset Securities, Inc.			
2.893%(a)	02/25/35	366,826	363,901
GE Capital Commercial Mortgage Corp.			
5.543%	12/10/49	210,000	193,264
Greenpoint Mortgage Funding Trust			
0.456%(a)	04/25/36	588,319	313,241
Harborview Mortgage Loan Trust			
0.387%(a)	01/25/47	887,271	491,760
0.457%(a)	05/19/35	137,492	81,686
Homebanc Mortgage Trust			
0.546%(a)	05/25/37	130,806	92,749
Impac CMB Trust			
0.786%(a)	05/25/35	118,667	84,771
Indymac INDA Mortgage Loan Trust			
6.143%(a)	11/25/37	103,121	75,771
Indymac Index Mortgage Loan Trust			
0.366%(a)	07/25/36	351,544	169,367
0.446%(a)	06/25/47	302,605	150,192
0.506%(a)	06/25/35	512,581	299,911
3.539%(a)	03/25/35	116,299	77,955
5.099%(a)	09/25/35	77,537	58,445
JP Morgan Chase Commercial Mortgage Securities Corp.			
5.280%(a)	01/12/43	100,000	101,601
5.420%	01/15/49	100,000	96,335

LB-UBS Commercial Mortgage Trust				
4.954%	09/15/30	500,000		507,171
Luminent Mortgage Trust				
0.436% (a)	05/25/46	254,673		130,479
Master Adjustable Rate Mortgages Trust				
0.446% (a)	05/25/47	843,458		426,289
1.263% (a)	12/25/46	287,757		92,527
2.906% (a)	02/25/35	292,605		208,377
3.928% (a)	12/25/34	18,721		13,094
Morgan Stanley Capital I				
7.035% (a)	04/15/33	194,514		193,563
4.989% (a)	08/13/42	240,000		244,374
5.692% (a)	04/15/49	400,000		366,840
Morgan Stanley Mortgage Loan Trust				
0.566% (a)	01/25/35	266,369		174,306
3.031% (a)	07/25/35	163,726		112,529
3.863% (a)	08/25/34	119,551		91,961
Prime Mortgage Trust				
8.000%	07/25/34	169,946		129,371

	Maturity Date	Par	Value
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Non-Agency Mortgage-Backed Obligations (continued)			
RBSGC Mortgage Pass Through Certificates			
0.696% (a)	01/25/37	\$ 315,536	\$ 178,565
Residential Accredit Loans, Inc.			
0.336% (a)	10/25/46	150,678	140,361
0.606% (a)	01/25/37	337,525	177,471
Residential Asset Securitization Trust			
4.750%	02/25/19	523,726	510,469
Structured Adjustable Rate Mortgage Loan Trust			
2.647% (a)	01/25/35	135,793	106,706
2.989% (a)	11/25/34	118,182	87,200
Thornburg Mortgage Securities Trust			
6.198% (a)	09/25/37	327,272	291,480
6.201% (a)	09/25/37	330,329	282,211
WaMu Mortgage Pass Through Certificates			
0.476% (a)	04/25/45	126,454	100,878
4.821% (a)	10/25/35	250,167	229,646
5.592% (a)	11/25/36	300,000	217,075
Washington Mutual MSC Mortgage Pass-Through Certificates			
2.871% (a)	01/25/35	47,463	40,518
Wells Fargo Mortgage Backed Securities Trust			
5.132% (a)	04/25/36	69,780	62,866

			9,081,062

Total Collateralized Mortgage Obligations (Cost \$25,971,880)			22,952,520

COMMON STOCK-- 0.00%			
		Shares	

CB Premiere Escrow Security			
Total Common Stock (Cost \$--)		10,000	--

CORPORATE BONDS -- 30.4%			

Consumer Discretionary -- 2.5%			
Boyd Gaming Corp.			
6.750%	04/15/14	\$10,000	8,725
7.125%	02/01/16	10,000	8,350
Cengage Learning Acquisitions, Inc.			
10.500% (b)	01/15/15	40,000	38,400
Comcast Corp.			
6.500%	01/15/15	665,000	748,557
Cricket Communications, Inc.			
7.750%	05/15/16	80,000	83,000
CSC Holdings LLC			
8.625% (b)	02/15/19	10,000	10,950

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Consumer Discretionary (continued)			
Daimler Finance NA, LLC			
6.500%	11/15/13	\$ 30,000	\$ 33,259
7.300%	01/15/12	135,000	147,000
DI Finance/DynCorp International			
9.500%	02/15/13	10,000	10,125
DISH DBS Corp.			
7.000%	10/01/13	20,000	20,800
7.750%	05/31/15	40,000	41,800
7.875%	09/01/19	45,000	46,800
Eastman Kodak Co.			
7.250%	11/15/13	35,000	33,337
Inn of the Mountain Gods Resort & Casino			
12.000% (c) (h)	11/15/10	10,000	4,800
J.C. Penney Corp., Inc.			
7.400%	04/01/37	10,000	10,000
McDonald's Corp. MTN			
5.350%	03/01/18	80,000	86,896
MGM Mirage			
10.375% (b)	05/15/14	5,000	5,513
11.125% (b)	11/15/17	20,000	22,500
MGM Mirage, Inc.			
6.750%	09/01/12	10,000	9,450
7.625%	01/15/17	20,000	16,650
Mohegan Tribal Gaming Authority			
8.000%	04/01/12	5,000	4,612
Motors Liquidation Co.			
8.250% (c)	07/15/23	70,000	25,900
8.375% (c)	07/05/33	30,000	14,992
News America, Inc.			
6.650%	11/15/37	10,000	10,517
Qwest Corp.			
6.875%	09/15/33	20,000	19,300
Reed Elsevier Capital, Inc.			
8.625%	01/15/19	120,000	149,707
Service Corp. International			
7.500%	04/01/27	30,000	27,450
Station Casinos, Inc.			
6.000% (c) (h)	04/01/12	20,000	1,350
7.750% (c) (h)	08/15/16	70,000	5,075
Time Warner Cable, Inc.			

6.750%	06/15/39	80,000	83,921
7.300%	07/01/38	130,000	144,680
8.250%	04/01/19	250,000	302,522
8.750%	02/14/19	80,000	99,375
Time Warner, Inc.			
6.875%	05/01/12	290,000	318,987
Verizon Global Funding Corp.			
4.375%	06/01/13	35,000	37,164

			2,632,464

	Maturity Date	Par	Value
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Consumer Staples -- 0.8%			
CVS Caremark Corp.			
6.600%	03/15/19	\$ 380,000	\$ 424,846
Dr Pepper Snapple Group, Inc.			
6.820%	05/01/18	110,000	125,665
PepsiCo, Inc.			
7.900%	11/01/18	190,000	235,707
Reynolds American, Inc.			
6.750%	06/15/17	90,000	96,398

			882,616

Energy -- 4.5%			
Anadarko Petroleum Corp.			
6.450%	09/15/36	310,000	315,933
8.700%	03/15/19	10,000	12,372
Apache Corp.			
6.000%	09/15/13	180,000	201,673
Baker Hughes, Inc.			
7.500%	11/15/18	200,000	239,102
Chesapeake Energy Corp.			
6.250%	01/15/18	25,000	23,813
6.375%	06/15/15	10,000	9,825
7.250%	12/15/18	85,000	85,000
Complete Production Services, Inc.			
8.000%	12/15/16	75,000	74,250
ConocoPhillips			
4.750%	10/15/12	80,000	86,116
5.900%	05/15/38	210,000	216,734
Dynergy Holdings, Inc.			
7.750%	06/01/19	25,000	18,875
El Paso Corp. MTN			
7.800%	08/01/31	611,000	600,507
Energy Transfer Partners LP			
6.700%	07/01/18	160,000	174,776
Hess Corp.			
7.300%	08/15/31	167,000	190,295
7.875%	10/01/29	60,000	71,890
8.125%	02/15/19	160,000	195,032
Kerr-McGee Corp.			
6.950%	07/01/24	10,000	11,124
7.875%	09/15/31	155,000	180,056
Kinder Morgan Energy Partners LP			
5.000%	12/15/13	25,000	26,802
5.850%	09/15/12	10,000	10,865
5.950%	02/15/18	60,000	64,353
6.000%	02/01/17	150,000	161,092
6.750%	03/15/11	10,000	10,507
6.950%	01/15/38	110,000	119,155
7.125%	03/15/12	5,000	5,475
Occidental Petroleum Corp.			

7.000%	11/01/13	320,000	370,670
Peabody Energy Corp.			
6.875%	03/15/13	3,000	3,034

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Energy (continued)			
Pemex Project Funding Master Trust			
6.625%	06/15/35	\$ 207,000	\$ 203,933
Pride International, Inc.			
7.375%	07/15/14	20,000	20,600
SandRidge Energy, Inc.			
9.875% (b)	05/15/16	80,000	82,200
Southern Natural Gas Co.			
5.900% (b)	04/01/17	30,000	31,247
8.000%	03/01/32	75,000	84,546
Tennessee Gas Pipeline Co.			
7.625%	04/01/37	150,000	165,860
Williams , Inc.			
7.500%	01/15/31	269,000	295,573
7.750%	06/15/31	60,000	67,309
XTO Energy, Inc.			
5.500%	06/15/18	48,000	52,111
7.500%	04/15/12	296,000	331,621

			4,814,326

Financials -- 14.6%			
Allstate Life Global Funding Trust MTN			
5.375%	04/30/13	100,000	108,935
American Express Co.			
6.800% (a)	09/01/66	115,000	112,125
American Express Credit Corp. MTN			
5.125%	08/25/14	370,000	392,839
5.875%	05/02/13	70,000	75,826
American General Finance Corp. MTN			
6.900%	12/15/17	320,000	280,291
American International Group, Inc.			
5.850%	01/16/18	40,000	37,167
6.250%	03/15/37	200,000	148,000
BAC Capital Trust XIV			
5.630% (a)	03/15/12	10,000	7,525
Bank of America Corp.			
7.625%	06/01/19	370,000	423,229
Bear Stearns LLC			
7.250%	02/01/18	270,000	312,036
Berkshire Hathaway, Inc.			
3.200%	02/11/15	210,000	211,792
Boeing Capital Corp.			
4.700%	10/27/19	70,000	70,380
Caterpillar Financial Services Corp. MTN			
6.200%	09/30/13	260,000	293,637
Citigroup, Inc.			
5.000%	09/15/14	315,000	314,556

5.500%	10/15/14	60,000	62,094
6.010%	01/15/15	210,000	220,619
6.500%	08/19/13	60,000	64,730

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Financials (continued)			
6.875%	03/05/38	\$ 320,000	\$ 323,359
Commonwealth Bank of Australia			
2.500%	12/10/12	1,000,000	1,017,740
Countrywide Financial Corp.			
6.250%	05/15/16	50,000	51,335
European Investment Bank			
2.875%	01/15/15	250,000	250,826
FIA Card Services			
7.125%	11/15/12	510,000	558,809
Ford Motor Credit Co. LLC			
5.507%(a)	06/15/11	103,000	105,060
7.375%	02/01/11	60,000	61,498
8.000%	12/15/16	420,000	442,522
12.000%	05/15/15	340,000	406,197
Forest City Enterprises, Inc.			
6.500%	02/01/17	8,000	6,440
General Electric Capital Corp.			
MTN			
5.625%	05/01/18	260,000	272,143
6.375%(a)	11/15/67	420,000	394,275
6.875%	01/10/39	470,000	506,947
GMAC, Inc.			
6.875%	09/15/11	354,000	359,752
7.250%	03/02/11	104,000	105,820
Goldman Sachs Capital II			
5.793%(a)	12/29/49	20,000	16,950
Goldman Sachs Group, Inc.			
MTN			
5.375%	03/15/20	310,000	307,133
6.600%	01/15/12	290,000	314,664
HSBC Finance Corp. MTN			
4.625%	09/15/10	400,000	406,620
6.375%	11/27/12	40,000	43,808
International Lease Finance Corp.			
MTN			
5.625%	09/15/10	160,000	161,129
JPMorgan Chase & Co.			
5.125%	09/15/14	595,000	628,558
5.150%	10/01/15	200,000	211,066
5.750%	01/02/13	195,000	211,628
Landwirtschaftliche Rentenbank			
3.125%	07/15/15	250,000	250,779
Lehman Brothers Holdings			
Capital Trust VII MTN			
5.857%(c)	11/29/49	200,000	500
Lehman Brothers Holdings, Inc.			
MTN			
6.200%(c)	09/26/14	80,000	18,600
6.500%(c)	07/19/17	160,000	800
6.750%(c)	12/28/17	340,000	850
Merrill Lynch & Co., Inc. MTN			
6.875%	04/25/18	70,000	75,554
MetLife, Inc.			
6.400%	12/15/36	40,000	35,800

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Financials (continued)			
Morgan Stanley			
0.701% (a)	10/18/16	\$ 40,000	\$ 36,572
5.625%	01/09/12	300,000	317,750
5.750%	08/31/12	70,000	75,102
6.625%	04/01/18	100,000	106,658
Nationwide Building Society			
2.500%	08/17/12	1,000,000	1,018,401
Private Export Funding Corp.			
4.950%	11/15/15	260,000	282,982
Royal Bank of Scotland PLC			
4.875%	03/16/15	100,000	99,975
Shell International Finance BV			
4.375%	03/25/20	230,000	228,017
SLM Corp. MTN			
5.000%	04/15/15	10,000	9,106
5.000%	10/01/13	355,000	339,153
5.050%	11/14/14	50,000	46,269
5.375%	05/15/14	345,000	326,780
5.625%	08/01/33	35,000	27,007
SunTrust Capital VIII			
6.100% (a)	12/15/36	50,000	41,150
SunTrust Preferred Capital I			
5.853% (a)	12/15/11	11,000	8,470
Travelers Cos., Inc. (The)			
6.250% (a)	03/15/37	270,000	265,776
UBS AG MTN			
3.875%	01/15/15	260,000	256,499
Unilever Capital Corp.			
7.125%	11/01/10	55,000	57,086
Ventas Realty			
9.000%	05/01/12	10,000	10,672
Wachovia Capital Trust III			
5.800% (a)	03/15/11	320,000	271,200
Wachovia Corp.			
5.625%	10/15/16	690,000	727,153
Wells Fargo & Co.			
5.000%	11/15/14	5,000	5,227
5.300%	08/26/11	90,000	94,805
Wells Fargo Capital X			
5.950%	12/15/36	100,000	91,684

			15,426,437

Health Care -- 1.4%			
Community Health Systems, Inc.			
8.875%	07/15/15	70,000	72,450
DaVita, Inc.			
6.625%	03/15/13	85,000	85,531
GlaxoSmithKline Capital, Inc.			
5.650%	05/15/18	380,000	412,620
HCA, Inc.			
6.250%	02/15/13	14,000	13,895
6.300%	10/01/12	59,000	58,926

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Health Care (continued)			
7.500%	11/15/95	\$ 20,000	\$ 15,700
7.690%	06/15/25	30,000	27,750

9.125%	11/15/14	10,000	10,562
9.250%	11/15/16	60,000	63,938
HCA, Inc. PIK			
9.625%	11/15/16	21,037	22,536
Humana, Inc.			
7.200%	06/15/18	130,000	140,575
Medtronic, Inc.			
4.450%	03/15/20	80,000	79,617
Tenet Healthcare Corp.			
9.000%(b)	05/01/15	60,000	64,650
9.250%	02/01/15	71,000	74,461
10.000%(b)	05/01/18	60,000	67,200
UnitedHealth Group, Inc.			
6.000%	02/15/18	40,000	42,708
WellPoint, Inc.			
5.875%	06/15/17	20,000	21,474
Wyeth			
5.950%	04/01/37	200,000	209,396

1,483,989

Industrials -- 1.1%

Boeing Co.			
4.875%	02/15/20	40,000	40,925
6.000%	03/15/19	100,000	110,320
Delta Air Lines, Inc.			
6.821%	08/10/22	337,078	337,078
7.570%	11/18/10	200,000	202,500
RailAmerica, Inc.			
9.250%	07/01/17	108,000	115,155
United Parcel Service, Inc.			
4.500%	01/15/13	330,000	352,738

1,158,716

Information Technology -- 0.0%

Freescale Semiconductor, Inc.			
8.875%	12/15/14	5,000	4,775

Materials -- 0.6%

Alcoa, Inc.			
6.000%	07/15/13	100,000	106,667
Freeport-McMoRan Copper & Gold, Inc.			
8.375%	04/01/17	345,000	383,812
PPG Industries, Inc.			
5.750%	03/15/13	30,000	32,452
6.650%	03/15/18	30,000	33,395
Steel Dynamics, Inc.			
6.750%	04/01/15	60,000	60,450
7.375%	11/01/12	5,000	5,200

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Materials (continued)			
Westlake Chemical Corp.			
6.625%	01/15/16	\$ 8,000	\$ 7,800

			629,776

Telecommunication Services -- 1.6%

America Movil SAB de CV			
5.000%(b)	03/30/20	100,000	98,587
AT&T, Inc.			
5.100%	09/15/14	80,000	86,555
6.550%	02/15/39	110,000	115,637
Bellsouth Capital Funding Corp.			
7.875%	02/15/30	160,000	185,962
BellSouth Corp.			
4.750%	11/15/12	10,000	10,663
Intelsat Corp.			
9.250%	08/15/14	90,000	92,250
Intelsat Jackson Holdings, Ltd.			
9.500%	06/15/16	15,000	15,975
New Cingular Wireless Services, Inc.			
8.125%	05/01/12	85,000	95,920
Qwest Communications International, Inc.			
7.500%	02/15/14	28,000	28,490
Sprint Capital Corp.			
6.900%	05/01/19	230,000	210,450
8.375%	03/15/12	40,000	41,800
8.750%	03/15/32	25,000	23,187
Verizon Communications, Inc.			
5.500%	02/15/18	210,000	222,575
6.100%	04/15/18	165,000	180,489
8.950%	03/01/39	170,000	231,253
Windstream Corp.			
8.625%	08/01/16	85,000	86,912

			1,726,705

Utilities -- 3.3%

AES Corp. (The)			
7.750%	10/15/15	70,000	71,225
7.750%	03/01/14	3,000	3,068
8.000%	06/01/20	240,000	239,100
8.875%	02/15/11	9,000	9,349
9.375%	09/15/10	63,000	64,733
Dominion Resources, Inc.			
4.750%	12/15/10	30,000	30,821
5.700%	09/17/12	260,000	281,730
Duke Energy Carolinas LLC			
5.625%	11/30/12	380,000	416,155
Edison Mission Energy			
7.000%	05/15/17	30,000	20,925
7.200%	05/15/19	80,000	55,200
7.625%	05/15/27	40,000	25,600
7.750%	06/15/16	30,000	21,900

Maturity

Date

Par

Value

Utilities (continued)

Energy Future Holdings Corp.			
6.500%	11/15/24	\$ 70,000	\$ 36,400
6.550%	11/15/34	170,000	87,550
Energy Future Holdings Corp. PIK			
11.250%	11/01/17	1,595,512	1,084,948
Exelon Corp.			
5.625%	06/15/35	210,000	195,013
FirstEnergy Corp.			
6.450%	11/15/11	7,000	7,425
7.375%	11/15/31	360,000	372,558
NRG Energy, Inc.			
7.250%	02/01/14	55,000	55,412

7.375%	01/15/17	20,000	19,800
7.375%	02/01/16	35,000	34,737
Pacific Gas & Electric Co.			
5.800%	03/01/37	10,000	9,922
6.050%	03/01/34	190,000	195,665
8.250%	10/15/18	20,000	24,415
Tennessee Valley Authority			
5.250%	09/15/39	100,000	98,888

			3,462,539

Total Corporate Bonds			
(Cost \$32,302,943)			

			32,222,343

FOREIGN BONDS (f) -- 6.9%			
Australia -- 0.3%			
Rio Tinto Finance USA, Ltd.			
6.500%	07/15/18	250,000	281,392

Canada -- 1.0%			
Conoco Funding Co.			
7.250%	10/15/31	35,000	41,050
6.350%	10/15/11	70,000	75,510
Hydro Quebec			
6.300%	05/11/11	60,000	63,649
OPTI Canada, Inc.			
8.250%	12/15/14	5,000	4,700
7.875%	12/15/14	20,000	18,700
Province of Ontario Canada			
4.000%	10/07/19	380,000	373,131
2.950%	02/05/15	490,000	491,305
Rogers Communications, Inc.			
6.750%	03/15/15	10,000	11,385
6.375%	03/01/14	10,000	11,098
Sun Media Corp.			
7.625%	02/15/13	10,000	9,813
Teck Resources, Ltd.			
10.750%	05/15/19	15,000	18,375
10.250%	05/15/16	10,000	11,900

WILSHIRE VARIABLE INSURANCE TRUST
INCOME FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

	Maturity Date	Par	Value
	-----	-----	-----
Canada (continued)			
9.750%	05/15/14	\$ 10,000	\$ 11,850

			1,142,466

Cayman Islands -- 0.7%			
MUFG Capital Finance 1, Ltd.			
6.346% (a)	07/25/49	100,000	99,155
Petrobras International Finance Co.			
6.125%	10/06/16	90,000	96,950
5.750%	01/20/20	10,000	10,245
Systems 2001 AT LLC			
6.664% (b)	09/15/13	262,241	276,992
Vale Overseas, Ltd.			
6.875%	11/21/36	185,000	191,392

			674,734

France -- 0.1%			
Cie Generale de Geophysique-			
Veritas			
7.750%	05/15/17	70,000	70,000
7.500%	05/15/15	25,000	25,063

			95,063

Germany -- 0.6%			
Kreditanstalt fuer Wiederaufbau			
2.750%	10/21/14	610,000	611,291

Luxembourg -- 0.8%			
FMC Finance III SA			
6.875%	07/15/17	145,000	150,800
6.999%	06/04/18	30,000	32,445
5.250%	10/01/15	210,000	215,017
5.250%	11/15/13	35,000	36,660
4.950%	09/30/14	40,000	41,033
Tyco International Finance SA			
6.750%	02/15/11	80,000	83,880
6.375%	10/15/11	100,000	107,743
6.000%	11/15/13	220,000	243,126
Tyco International, Ltd.			
7.000%	12/15/19	138,000	158,376

			1,069,080

Mexico -- 0.4%			
America Movil SAB de CV			
5.625%	11/15/17	80,000	84,510
Kansas City Southern de Mexico			
SA de CV			
12.500%	04/01/16	55,000	65,037
9.375%	05/01/12	7,000	7,175
Mexico Government International			
Bond MTN			
6.750%	09/27/34	152,000	167,200

			323,922

	Maturity		
	Date	Par	Value

Netherlands -- 0.4%			
Deutsche Telekom International			
Finance BV			
5.750%	03/23/16	\$ 195,000	\$ 209,626
Koninklijke KPN NV			
8.000%	10/01/10	230,000	238,062

			447,688

Russia -- 0.9%			
Russia Federation (e)			
7.500%	03/31/30	794,300	915,510

United Kingdom -- 1.7%			
Barclays Bank PLC			
5.200%	07/10/14	200,000	213,568
5.000%	09/22/16	200,000	205,574
BP Capital Markets PLC			
5.250%	11/07/13	270,000	297,115
3.875%	03/10/15	90,000	93,472
British Telecommunications PLC			
9.375% (e)	06/15/10	140,000	147,843

Diageo Capital PLC			
7.375%	01/15/14	390,000	453,543
Royal Bank of Scotland Group PLC MTN			
7.640%(a)	09/29/17	100,000	63,000
6.400%	10/21/19	180,000	179,955
5.050%	01/08/15	60,000	56,812
5.000%	11/12/13	60,000	58,288
5.000%	10/01/14	30,000	28,710

1,797,880

Total Foreign Bonds
(Cost \$6,972,255) 7,359,026

MUNICIPAL BONDS -- 0.2%

Municipal Electric Authority of Georgia, RB			
6.655%, 04/01/57		40,000	39,768
6.637%, 04/01/57		60,000	59,512
State of California, Build America Bonds, GO			
7.300%, 10/01/39		100,000	100,354

199,634

Total Municipal Bonds
(Cost \$200,815)

	Shares	Value
	-----	-----
PREFERRED STOCK -- 0.3%		
Citigroup Capital XII (a)	5,800	148,886
Federal Home Loan Mortgage Corp., Ser Z(a)	14,850	18,860

WILSHIRE VARIABLE INSURANCE TRUST
INCOME FUND
SCHEDULE OF INVESTMENTS
MARCH 31, 2010
(UNAUDITED)

	Shares	Value
	-----	-----
PREFERRED STOCK -- continued		
Federal National Mortgage Association, Ser O	500	\$ 750
Federal National Mortgage Association, Ser S	10,775	13,684
GMAC, Inc. Preferred Blocker, Inc.	145	110,526
Motors Liquidation Co., Ser B	6,250	53,312
Motors Liquidation Co., Ser C	2,000	17,160
Total Preferred Stock (Cost \$1,017,510)		363,178

363,178

	Maturity Date	Par	Value
	-----	-----	-----
U.S. GOVERNMENT & AGENCY OBLIGATIONS -- 10.3%			
FHLB			
0.757%(d)	09/16/14	\$ 480,000	481,150
FHLMC			
9.193%(d)	03/15/31	1,170,000	360,502

FNMA				
2.050%	10/19/12	450,000		450,349
5.125%	01/02/14	500,000		543,000
5.250%	08/01/12	280,000		301,476
7.569% (d)	10/09/19	920,000		538,283
FHLMC				
2.500% (e)	08/19/10	2,080,000		2,080,208
5.000%	02/16/17	650,000		706,940
FNMA				
2.000%	04/15/13	810,000		809,741
2.750%	03/29/11	1,720,000		1,717,248
5.000%	06/01/35	2,246,779		2,327,704
6.625%	11/15/30	490,000		585,584

Total U.S. Government & Agency Obligations
(Cost \$10,923,713) 10,902,185

U. S. TREASURY OBLIGATIONS -- 17.8%

U. S. Treasury Bills				
0.024% (d)	04/29/10	1,000,000		999,883
U.S. Treasury Bonds				
8.000%	11/15/21	3,310,000		4,509,875
4.625%	02/15/40	630,000		620,944
4.500%	08/15/39	2,940,000		2,838,937
4.375%	11/15/39	140,000		132,387
U.S. Treasury Inflationary Protection Securities (g)				
3.875%	04/15/29	330,000		552,076
3.625%	04/15/28	80,000		130,665
2.500%	01/15/29	1,465,000		1,562,890
1.750%	01/15/28	800,000		783,304
U.S. Treasury Notes				
3.625%	02/15/20	3,830,000		3,764,771
3.250%	03/31/17	560,000		559,300
2.375%	02/28/15	430,000		427,046
1.375%	03/15/13	2,000,000		1,988,280

Total U.S. Treasury Obligations
(Cost \$19,138,750) 18,870,358

Value	Value
-----	-----
Total Investments- 90.6%	
(Cost \$102,678,750)+	\$ 96,015,852
Other Assets & Liabilities, Net - 9.4%	9,960,577

NET ASSETS - 100.0%	\$105,976,429
	=====

FORWARD COMMITMENT

Description	Interest Rate	Delivery Date	Par	Value
=====	=====	=====	=====	=====
TBA Purchase Commitments as of March 31, 2010 -- 13.6%				
(Cost Payable \$11,092,133)				
FNMA	4.500%	4/19/10	\$ 800,000	\$ 828,500
FNMA	4.500%	4/13/10	200,000	202,219
FNMA	5.000%	4/13/10	1,700,000	1,754,188
FNMA	5.000%	4/19/10	1,800,000	1,890,563
FNMA	6.000%	4/13/10	200,000	213,594
FNMA	6.000%	4/13/10	200,000	212,531
FNMA	6.000%	4/13/10	300,000	318,773
FNMA	6.000%	4/13/10	300,000	318,750
FNMA	6.500%	4/13/10	2,600,000	2,805,766
GNMA	4.000%	4/20/10	500,000	490,742
GNMA	4.000%	4/20/10	200,000	196,344
GNMA	4.000%	4/20/10	100,000	98,359

GNMA	4.500%	4/20/10	100,000	101,234
GNMA	4.500%	4/20/10	100,000	101,250
GNMA	5.000%	4/20/10	1,200,000	1,247,436
GNMA	5.000%	4/20/10	300,000	311,883

\$ 11,092,132
=====

TBA Sale Commitments as of March 31, 2010 -- 3.3%
(Proceeds receivable \$1,963,867)

FNMA	4.500%	4/13/10	\$ (100,000)	\$ (100,469)
FNMA	4.500%	4/13/10	(100,000)	(100,453)
FNMA	5.000%	4/13/10	(200,000)	(207,984)
FNMA	5.000%	4/13/10	(200,000)	(207,937)
FNMA	5.000%	4/19/10	(1,300,000)	(1,347,023)

\$ (1,963,866)
=====

Cnv -- Convertible
FHLB -- Federal Home Loan Bank
FHLMC -- Federal Home Loan Mortgage Company
FNMA -- Federal National Mortgage Association
GNMA -- Government National Mortgage Association
GO -- General Obligation
LLC -- Limited Liability Company
LP -- Limited Partnership
MTN -- Medium Term Note
NA -- National Association
PLC -- Public Limited Company
RB -- Revenue Bond
Ser -- Series
TBA -- To Be Announced

WILSHIRE VARIABLE INSURANCE TRUST
INCOME FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

- (a) Variable Rate Security - The rate reported on the Schedule of Investments is the rate in effect as of March 31, 2010.
- (b) Securities sold within terms of a private placement memorandum, exempt from registration under Rule 144A of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." These securities have been determined to be liquid under guidelines established by the Board of Trustees.
- (c) Security is in default on interest payments.
- (d) Zero coupon security. The rate shown is the effective yield at time of purchase.
- (e) Step Bonds - The rate shown is the effective yield on March 31, 2010. The coupon on a step bond changes on a specified date.
- (f) Foreign security denominated in U. S. currency.
- (g) Inflation protected security. Principal amount periodically adjusted for inflation.
- (h) Securities considered illiquid. The total value of such securities as of March 31, 2010 was \$18,537 and represented 0.02% of Net Assets.
- + At March 31, 2010, the tax basis cost of the Fund's investments was \$102,678,750, and the unrealized appreciation and depreciation were \$3,253,841 and \$(9,916,739), respectively.

For information regarding the Fund's policy regarding valuation of

investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

The following is a summary of the inputs used as of March 31, 2010 in valuing the Fund's investments carried at value:

Investment in Securities

	Level 1	Level 2	Level 3	Total
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Asset-Backed Securities	\$ --	\$ 3,146,608	\$ --	\$ 3,146,608
Collateralized Mortgage Obligations	--	22,952,520	--	22,952,520
Common Stock	--	--	-- ++	--
Corporate Bonds	--	32,222,343	--	32,222,343
Foreign Bonds	--	7,359,026	--	7,359,026
Municipal Bonds	--	199,634	--	199,634
Preferred Stock	181,430	181,748	--	363,178
U.S. Government & Agency Obligations	--	2,674,760	--	2,674,760
U.S. Treasury Obligations	--	18,870,358	--	18,870,358
	-----	-----	-----	-----
	181,430	87,606,997	--	87,788,427
	=====	=====	=====	=====
	Level 1	Level 2	Level 3	Total
	-----	-----	-----	-----
Other Financial Instruments				
Commitments	\$ --	\$ 9,151,282	\$ --	\$ 9,151,282
	=====	=====	=====	=====

</TABLE>

++ This security was categorized as Level 3 and had a market value of \$0 as of March 31, 2010.

WILSHIRE VARIABLE INSURANCE TRUST
 SOCIALLY RESPONSIBLE FUND
 SCHEDULE OF INVESTMENTS

MARCH 31, 2010
 (UNAUDITED)

Shares	Value
-----	-----
COMMON STOCK -- 95.8%	
Consumer Discretionary -- 12.1%	
830 Amazon.com, Inc. +	\$ 112,656
6,660 Cablevision Systems Corp., Class A	160,772
20,350 Comcast Corp. Special, Class A	382,987
9,440 Home Depot, Inc. (The)	305,384
9,400 Marcus Corp.	122,106
4,500 McDonald's Corp.	300,240
17,630 Newell Rubbermaid, Inc.	267,976
30,090 News Corp., Class B	511,831
42,790 Staples, Inc.	1,000,858
33,610 Target Corp.	1,767,886
26,800 Toll Brothers, Inc. +	557,440
26,410 Walt Disney Co. (The)	921,973

	6,412,109

Consumer Staples -- 10.7%	
2,300 Coca-Cola Co. (The)	126,500
5,000 Costco Wholesale Corp.	298,550
3,640 CVS Caremark Corp.	133,078
8,700 Estee Lauder Cos., Inc. (The), Class A	564,369
3,210 General Mills, Inc.	227,236
5,000 HJ Heinz Co.	228,050

11,600 Kellogg Co.	619,788
10,800 Kimberly-Clark Corp.	679,104
13,240 Kraft Foods, Inc., Class A	400,377
11,400 McCormick & Co., Inc.	437,304
13,150 PepsiCo, Inc.	870,004
17,210 Procter & Gamble Co. (The)	1,088,877

5,673,237

Energy -- 9.6%

23,440 BP PLC ADR	1,337,721
2,200 Cenovus Energy, Inc.	57,662
2,360 Devon Energy Corp.	152,055
3,080 Diamond Offshore Drilling, Inc.	273,535
25,150 El Paso Corp.	272,626
1,200 EnCana Corp.	37,236
8,270 Halliburton Co.	249,175
7,510 National Oilwell Varco, Inc.	304,756
11,570 Newfield Exploration Co. +	602,218
7,800 Petrohawk Energy Corp. +	158,184
24,300 Petroleo Brasileiro SA ADR	1,081,107
1,700 Schlumberger, Ltd.	107,882
12,870 Spectra Energy Corp.	289,961
7,600 Weatherford International, Ltd. +	120,536

5,044,654

Financials -- 13.6%

7,280 American Express Co.	300,373
20,920 Annaly Capital Management, Inc.	359,406
62,830 Bank of America Corp.	1,121,516
2,960 Bank of New York Mellon Corp. (The)	91,405
7 Berkshire Hathaway, Inc., Class A +	852,600
27,400 Charles Schwab Corp. (The)	512,106
66,090 Chimera Investment Corp.	257,090
11,000 Forest City Enterprises, Inc., Class A +	158,510
25,710 JPMorgan Chase & Co.	1,150,522
7,900 Moody's Corp.	235,025
16,820 Travelers Cos., Inc. (The)	907,271
40,330 Wells Fargo & Co.	1,255,069

7,200,893

Health Care -- 11.5%

16,620 Abbott Laboratories	875,542
19,820 AmerisourceBergen Corp., Class A	573,194

Shares

Value

Health Care (continued)

3,850 Amgen, Inc. +	\$ 230,076
24,090 Bristol-Myers Squibb Co.	643,203
7,030 Celgene Corp. +	435,579
3,720 Edwards Lifesciences Corp. +	367,834
21,400 Johnson & Johnson	1,395,280
4,750 Merck & Co., Inc.	177,412
19,600 Novartis AG ADR	1,060,360
11,880 Pfizer, Inc.	203,742
2,440 Roche Holding AG ADR	98,869

6,061,091

Industrials -- 12.0%

4,000 3M Co.	334,280
7,500 Covanta Holding Corp. +	124,950
7,530 Eaton Corp.	570,548
7,000 Emerson Electric Co.	352,380
4,000 First Solar, Inc. +	490,600

63,550	General Electric Co.	1,156,610
6,900	Honeywell International, Inc.	312,363
47,680	Masco Corp.	739,994
8,300	McDermott International, Inc. +	223,436
8,950	Norfolk Southern Corp.	500,215
6,500	Quanta Services, Inc. +	124,540
6,760	Tyco International, Ltd.	258,570
9,310	United Parcel Service, Inc., Class B	599,657
1,100	Verisk Analytics, Inc., Class A +	31,020
14,820	Waste Management, Inc.	510,253

6,329,416

Information Technology -- 18.9%

4,880	Apple, Inc. +	1,146,458
15,710	ASML Holding NV, NY Shares, Class G	556,134
12,050	Autodesk, Inc. +	354,511
6,600	Automatic Data Processing, Inc.	293,502
21,730	Cisco Systems, Inc. +	565,632
2,800	Citrix Systems, Inc. +	132,916
25,220	Corning, Inc.	509,696
11,110	Dolby Laboratories, Inc., Class A +	651,824
5,330	eBay, Inc. +	143,644
11,700	EMC Corp. +	211,068
1,120	Google, Inc., Class A +	635,051
9,490	Hewlett-Packard Co.	504,394
13,380	Intel Corp.	297,839
2,920	International Business Machines Corp.	374,490
1,890	Intuit, Inc. +	64,902
14,600	Juniper Networks, Inc. +	447,928
51,210	Microsoft Corp.	1,498,917
11,310	Oracle Corp.	290,554
4,200	QUALCOMM, Inc.	176,358
14,470	Texas Instruments, Inc.	354,081
8,920	VeriSign, Inc. +	232,009
5,810	Visa, Inc., Class A	528,884

9,970,792

Materials -- 3.6%

3,400	Air Products & Chemicals, Inc.	251,430
3,400	BHP Billiton, Ltd. ADR	273,088
10,490	Celanese Corp., Series A, Class A	334,106
3,100	Ecolab, Inc.	136,245
3,600	EI du Pont de Nemours & Co.	134,064
16,000	International Paper Co.	393,760
6,000	PPG Industries, Inc.	392,400

1,915,093

Telecommunication Services -- 2.1%

7,970	American Tower Corp., Class A +	339,602
14,440	AT&T, Inc.	373,129

WILSHIRE VARIABLE INSURANCE TRUST
SOCIALY RESPONSIBLE FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares	Value
-----	-----
Telecommunication Services (continued)	
12,630 Verizon Communications, Inc.	\$ 391,783
.....	-----
.....	1,104,514
.....	-----

Utilities -- 1.7%

13,900 FPL Group, Inc.	671,787
9,600 NRG Energy, Inc. +	200,640

	872,427

Total Common Stock (Cost \$37,761,106)	50,584,226

Total Investments -- 95.8%	
(Cost \$37,761,106)++	50,584,226
Other Assets & Liabilities, Net -- 4.2%	2,227,684

NET ASSETS -- 100.0%	\$ 52,811,911
	=====

+ Non-income producing security.
ADR -- American Depositary Receipt
NY -- New York
PLC -- Public Limited Company

++ At March 31, 2010, the tax basis cost of the Fund's investments was \$37,761,106, and the unrealized appreciation and depreciation were \$13,151,589 and \$(328,469), respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

As of March 31, 2010, all of the Fund's investments were considered Level 1.

WIL-QH-002-0300

WILSHIRE VARIABLE INSURANCE TRUST
INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares	Value
-----	-----
COMMON STOCK -- 95.5%	
Australia -- 5.0%	
840 AGL Energy, Ltd.	\$ 11,572
13,400 Alumina, Ltd.	21,000
3,220 AMP, Ltd.	18,471
1,749 Aristocrat Leisure, Ltd.	7,255
4,176 Australia & New Zealand Banking Group, Ltd.	97,034
5,553 BHP Billiton, Ltd.	222,679
3,707 BlueScope Steel, Ltd.	9,881
2,590 Brambles, Ltd.	17,466
5,620 Commonwealth Bank of Australia	289,761
13,500 Computershare, Ltd.	154,858
1,000 CSL, Ltd.	33,392
3,120 Fortescue Metals Group, Ltd. +	14,005
4,120 Foster's Group, Ltd.	19,968
38,085 GPT Group	20,075
6,870 Insurance Australia Group, Ltd.	24,426
308 Leighton Holdings, Ltd.	10,998
1,114 Macquarie Atlas Roads Group +	961
528 Macquarie Group, Ltd.	22,828
5,570 Macquarie Infrastructure Group	5,705
3,409 National Australia Bank, Ltd.	85,989
1,223 Newcrest Mining, Ltd.	36,863
1,215 Orica, Ltd.	29,814
802 Origin Energy, Ltd.	12,170
1,610 QBE Insurance Group, Ltd.	30,726

800 Novo Nordisk A/S, Class B	61,780
125 Novozymes A/S, Class B	13,834
350 Vestas Wind Systems A/S +	19,049

	264,271

Finland -- 1.2%	
1,070 Fortum Oyj	26,186
3,500 Metso Oyj	112,957
9,240 Nokia Oyj	143,992
10,000 Pohjola Bank PLC	112,222
1,060 Sampo Oyj, Class A	28,100
1,450 Stora Enso Oyj, Class R	11,038
1,310 UPM-Kymmene Oyj	17,370

	451,865

France -- 9.3%	
370 Accor SA	20,474
649 Air Liquide SA	77,958
4,580 Alcatel-Lucent	14,404
440 Alstom SA	27,395
16,440 AXA SA	364,706
6,524 BNP Paribas	500,025
3,750 Bouygues SA	188,139
290 Cap Gemini SA	14,258
964 Carrefour SA	46,446
1,400 Christian Dior SA	149,235
720 Cie de Saint-Gobain	34,576
295 Cie Generale de Geophysique-Veritas +	8,352
245 Cie Generale des Etablissements Michelin, Class B	18,043
440 Cie Generale d'Optique Essilor International SA	28,097
1,780 CNP Assurances	167,976
1,610 Credit Agricole SA	28,123
950 Danone	57,213
362 EDF SA	19,733
7,844 France Telecom SA	187,878
1,834 GDF Suez	70,894
350 Lafarge SA	24,584
330 Lagardere SCA	13,339
490 L'Oreal SA	51,529
509 LVMH Moet Hennessy Louis Vuitton SA	59,460
40 Neopost SA	3,196
285 Pernod-Ricard SA	24,181
200 PPR	26,588

WILSHIRE VARIABLE INSURANCE TRUST
INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares	Value
-----	-----
France (continued)	
520 Publicis Groupe SA	\$ 22,223
6,177 Sanofi-Aventis SA	460,963
2,415 Schneider Electric SA	282,134
820 Societe Generale	51,461
230 Sodexo	13,716
450 Suez Environnement Co.	10,350
310 Technip SA	25,163
3,672 Total SA	213,108
132 Unibail-Rodamco SE	26,722
135 Vallourec SA	27,241

3,767	Veolia Environnement	130,289
604	Vinci SA	35,556
1,936	Vivendi SA	51,768

		3,577,496

Germany -- 6.2%		
350	Adidas AG	18,711
742	Allianz SE	92,863
4,952	BASF SE	306,506
1,314	Bayer AG	88,783
1,250	Commerzbank AG	10,650
1,677	Daimler AG	78,818
6,437	Deutsche Bank AG	494,109
350	Deutsche Boerse AG	25,895
1,323	Deutsche Post AG	22,913
3,748	Deutsche Telekom AG	50,648
2,952	E.ON AG	109,134
217	Fresenius Medical Care AG & Co. KGaA	12,226
260	Linde AG	31,012
250	MAN SE	20,910
106	Merck KGAA	8,594
310	Metro AG	18,391
1,181	Muenchener Rueckversicherungs AG	191,571
3,040	RWE AG	269,675
4,880	SAP AG	236,251
3,600	SGL Carbon SE +	105,011
1,313	Siemens AG	131,186
280	Solarworld AG	4,240
720	ThyssenKrupp AG	24,688
160	Volkswagen AG	15,463

		2,368,248

Greece -- 0.2%		
1,070	Alpha Bank AE	10,156
826	EFG Eurobank Ergasias SA +	7,586
680	Hellenic Telecommunications Organization SA	8,451
875	National Bank of Greece SA	17,647
500	OPAP SA	11,363
454	Piraeus Bank SA +	3,966

		59,169

Guernsey -- 0.0%		
4,932	Resolution, Ltd. +	6,140

Hong Kong -- 3.1%		
4,840	Bank of East Asia, Ltd.	17,773
11,600	BOC Hong Kong Holdings, Ltd.	27,601
20,200	Cheung Kong Holdings, Ltd.	259,758
2,582	CLP Holdings, Ltd.	18,455
79,800	CNOOC, Ltd.	131,752
2,049	Esprit Holdings, Ltd.	16,149
3,801	Hang Lung Properties, Ltd.	15,294
2,100	Hang Seng Bank, Ltd.	29,220
11,330	Hong Kong & China Gas Co., Ltd.	28,230
2,100	Hong Kong Exchanges and Clearing, Ltd.	34,970
Shares		Value
-----		-----
Hong Kong (continued)		
3,100	Hongkong Electric Holdings, Ltd.	\$ 18,387
5,100	Hutchison Whampoa, Ltd.	37,248
10,000	Jardine Strategic Holdings, Ltd.	192,236
4,129	Li & Fung, Ltd.	20,307
50,500	MTR Corp.	191,033

4,775 New World Development, Ltd.	9,325
2,900 Sun Hung Kai Properties, Ltd.	43,518
8,900 Swire Pacific, Ltd., Class A	106,977

	1,198,233

India -- 1.0%	
6,700 Infosys Technologies, Ltd. ADR	394,295

Indonesia -- 1.6%	
137,000 Gudang Garam TBK PT	372,756
40,000 Indo Tambangraya Megah PT	167,190
112,000 Semen Gresik Persero TBK PT	89,817

	629,763

Ireland -- 0.2%	
273 CRH PLC^	6,821
1,058 CRH PLC^	26,391
770 Elan Corp. PLC +	5,833
2,400 Experian PLC	23,599

	62,644

Israel -- 0.9%	
25,875 Bank Hapoalim BM +	114,677
3,700 Teva Pharmaceutical Industries, Ltd. ADR	233,396

	348,073

Italy -- 2.2%	
2,397 Assicurazioni Generali SPA	57,562
690 Atlantia SPA	16,112
4,660 Banca Monte dei Paschi di Siena SPA	6,888
1,530 Banco Popolare SC	10,621
8,800 Enel SPA	49,181
17,406 ENI SPA	408,264
1,510 Fiat SPA	19,649
1,090 Finmeccanica SPA	14,544
13,484 Intesa Sanpaolo SPA	50,213
2,180 Intesa Sanpaolo SPA, RNC	6,516
2,310 Mediaset SPA	19,837
1,375 Mediobanca SPA +	14,775
5,876 Snam Rete Gas SPA	29,774
14,324 Telecom Italia SpA	20,594
13,120 Telecom Italia SPA, RNC	14,800
26,743 UniCredit SPA	78,850
1,132 Unione di Banche Italiane SCPA	15,269

	833,449

Japan -- 17.3%	
300 Advantest Corp.	7,524
1,600 Aeon Co., Ltd.	18,187
500 Aisin Seiki Co., Ltd.	15,017
685 Ajinomoto Co., Inc.	6,793
12,100 Amada Co., Ltd.	101,636
18,900 Asahi Breweries, Ltd.	354,724
2,200 Asahi Glass Co., Ltd.	24,820
3,600 Asahi Kasei Corp.	19,397
5,300 Astellas Pharma, Inc.	192,024
4,100 Bank of Yokohama, Ltd. (The)	20,123
1,400 Bridgestone Corp.	23,965
1,598 Canon, Inc.	73,932
2 Central Japan Railway Co.	15,249
1,400 Chiba Bank, Ltd. (The)	8,384
878 Chubu Electric Power Co., Inc.	21,965

WILSHIRE VARIABLE INSURANCE TRUST
INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares -----	Value -----
Japan (continued)	
500 Chugai Pharmaceutical Co., Ltd.	\$ 9,393
1,900 Chuo Mitsui Trust Holdings, Inc.	7,154
100 Credit Saison Co., Ltd.	1,552
2,100 Dai Nippon Printing Co., Ltd.	28,411
6,100 Daiichi Sankyo Co., Ltd.	114,392
600 Daikin Industries, Ltd.	24,594
200 Daito Trust Construction Co., Ltd.	9,673
308 Daiwa House Industry Co., Ltd.	3,482
2,900 Daiwa Securities Group, Inc.	15,288
548 Denso Corp.	16,358
500 Dentsu, Inc.	13,159
700 East Japan Railway Co.	48,714
500 Eisai Co., Ltd.	17,833
500 Electric Power Development Co., Ltd.	16,490
400 Fanuc, Ltd.	42,523
51,000 Fuji Electric Holdings Co., Ltd.	139,358
1,000 FUJIFILM Holdings Corp.	34,453
4,600 Fujitsu, Ltd.	30,204
1,900 Fukuoka Financial Group, Inc.	8,087
3,217 Hankyu Hanshin Holdings, Inc.	14,924
100 Hirose Electric Co., Ltd.	11,551
2,773 Hitachi, Ltd.	10,319
509 Hokkaido Electric Power Co., Inc.	9,772
1,600 Hokuoku Financial Group, Inc.	3,518
6,300 Hokuriku Electric Power Co.	138,678
10,700 Honda Motor Co., Ltd.	377,242
900 HOYA Corp.	24,786
200 Ibiden Co., Ltd.	6,905
3 INPEX Corp.	22,037
3,800 ITOCHU Corp.	33,360
1,164 Japan Steel Works, Ltd. (The)	13,359
8 Japan Tobacco, Inc.	29,789
700 JFE Holdings, Inc.	28,249
2,000 Joyo Bank, Ltd. (The)	8,940
700 JS Group Corp.	14,265
1,200 JTEKT Corp.	14,209
4,300 Kajima Corp.	10,553
1,700 Kansai Electric Power Co., Inc. (The)	38,978
1,000 Kao Corp.	25,367
5 KDDI Corp.	25,890
1,015 Keio Corp.	6,860
110 Keyence Corp.	26,344
5,300 Kintetsu Corp.	16,509
1,900 Kirin Holdings Co., Ltd.	28,059
6,100 Kobe Steel, Ltd.	13,137
1,800 Komatsu, Ltd.	37,825
1,100 Konica Minolta Holdings, Inc.	12,869
1,133 Kubota Corp.	10,347
1,000 Kuraray Co., Ltd.	13,478
300 Kyocera Corp.	29,290
700 Kyushu Electric Power Co., Inc.	15,252
44,200 Marubeni Corp.	275,169
900 Marui Group Co., Ltd.	6,530
40,000 Minebea Co., Ltd.	243,742
4,300 Mitsubishi Chemical Holdings Corp.	22,026
2,600 Mitsubishi Corp.	68,290
4,200 Mitsubishi Electric Corp.	38,679
2,200 Mitsubishi Estate Co., Ltd.	36,063
1,400 Mitsubishi Gas Chemical Co., Inc.	8,453
6,000 Mitsubishi Heavy Industries, Ltd.	24,895

4,600 Mitsubishi Materials Corp.	13,253
14,856 Mitsubishi UFJ Financial Group, Inc.	77,887
3,400 Mitsui & Co., Ltd.	57,259
1,600 Mitsui Fudosan Co., Ltd.	27,239
2,700 Mitsui OSK Lines, Ltd.	19,420

Shares		Value
-----		-----
Japan (continued)		
750 Mitsui Sumitomo Insurance Group Holdings, Inc.	\$	20,862
17,000 Mizuho Financial Group, Inc.		33,617
500 Murata Manufacturing Co., Ltd.		28,460
1,583 NEC Corp.		4,769
300 Nidec Corp.		32,173
800 Nikon Corp.		17,494
637 Nintendo Co., Ltd.		213,672
14,056 Nippon Electric Glass Co., Ltd.		198,442
2,100 Nippon Express Co., Ltd.		9,046
4,543 Nippon Oil Corp. (a)		22,892
5,989 Nippon Steel Corp.		23,555
3,800 Nippon Telegraph & Telephone Corp.		159,929
2,800 Nippon Yusen KK		11,076
20,200 Nissan Motor Co., Ltd.		173,505
1,500 Nitori Co., Ltd.		113,916
400 Nitto Denko Corp.		15,536
3,500 Nomura Holdings, Inc.		25,688
2,100 NSK, Ltd.		16,614
3 NTT Data Corp.		10,005
22 NTT DoCoMo, Inc.		33,490
1,100 Obayashi Corp.		4,891
400 Olympus Corp.		12,861
500 Omron Corp.		11,633
200 Oriental Land Co., Ltd.		13,955
180 ORIX Corp.		15,986
4,800 Osaka Gas Co., Ltd.		17,213
2,765 Panasonic Corp.		42,400
1,100 Resona Holdings, Inc.		13,944
1,100 Ricoh Co., Ltd.		17,232
200 Rohm Co., Ltd.		14,968
2,900 Sankyo Co., Ltd.	143,596	
600 Secom Co., Ltd.		26,276
1,300 Sega Sammy Holdings, Inc.		15,754
300 Seiko Epson Corp.		4,669
2,000 Sekisui Chemical Co., Ltd.		13,564
1,700 Sekisui House, Ltd.		17,019
1,500 Seven & I Holdings Co., Ltd.		36,294
1,900 Sharp Corp.		23,798
700 Shin-Etsu Chemical Co., Ltd.		40,746
1,300 Shinsei Bank, Ltd.		1,576
700 Shiseido Co., Ltd.		15,236
2,100 Shizuoka Bank, Ltd. (The)		18,339
2,800 Showa Denko KK		6,321
38 SMC Corp.		5,169
1,300 Softbank Corp.		32,086
4,544 Sojitz Corp.		8,811
1,900 Sompo Japan Insurance, Inc.(a)		13,335
1,800 Sony Corp.		68,984
35 Sony Financial Holdings, Inc.	115,075	
3,200 Sumitomo Chemical Co., Ltd.		15,672
2,500 Sumitomo Corp.		28,795
1,900 Sumitomo Electric Industries, Ltd.		23,347
1,800 Sumitomo Heavy Industries, Ltd.		10,863
7,600 Sumitomo Metal Industries, Ltd.		23,046
1,300 Sumitomo Metal Mining Co., Ltd.		19,346
5,600 Sumitomo Mitsui Financial Group, Inc.	185,566	
900 Sumitomo Realty & Development Co., Ltd.		17,178

2,600 Sumitomo Trust & Banking Co., Ltd. (The)	15,285
300 T&D Holdings, Inc.	7,120
1,300 Takashimaya Co., Ltd.	10,690
1,400 Takeda Pharmaceutical Co., Ltd.	61,661
200 TDK Corp.	13,336

WILSHIRE VARIABLE INSURANCE TRUST
INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares -----	Value -----
Japan (continued)	
3,100 Teijin, Ltd.	\$ 10,423
400 Terumo Corp.	21,331
2,500 Tobu Railway Co., Ltd.	13,889
900 Tohoku Electric Power Co., Inc.	19,043
891 Tokio Marine Holdings, Inc.	25,124
2,200 Tokyo Electric Power Co., Inc. (The)	58,690
300 Tokyo Electron, Ltd.	19,942
5,500 Tokyo Gas Co., Ltd.	24,265
3,000 Tokyu Corp.	12,562
2,100 Toppan Printing Co., Ltd.	18,997
2,700 Toray Industries, Inc.	15,797
6,000 Toshiba Corp.	31,062
4,900 Toyo Suisan Kaisha, Ltd.	126,805
500 Toyota Industries Corp.	14,314
4,355 Toyota Motor Corp.	175,149
500 Toyota Tsusho Corp.	7,857
4 West Japan Railway Co.	13,785
34 Yahoo! Japan Corp.	12,404
2,090 Yamada Denki Co., Ltd.	154,478
600 Yamaha Motor Co., Ltd.	9,016
1,200 Yamato Holdings Co., Ltd.	16,893

	6,646,627

Jersey -- 0.1%	
3,336 Atrium European Real Estate, Ltd.	21,364

Luxembourg -- 0.5%	
4,645 ArcelorMittal	203,654

Malaysia -- 0.3%	
38,800 Hong Leong Bank BHD	102,852

Mexico -- 1.3%	
97,000 America Movil SAB de CV, Ser L	244,407
24,000 Grupo Financiero Banorte SAB de CV, Class O +	106,461
52,400 Grupo Mexico SAB de CV, Ser B	140,888

	491,756

Netherlands -- 4.7%	
1,766 Aegon NV	12,055
550 Akzo Nobel NV	31,326
953 ASML Holding NV	33,787
690 European Aeronautic Defence and Space Co. NV	13,861
1,350 Fugro NV, CVA	88,097
600 Heineken NV	30,814
4,786 ING Groep NV, CVA	47,416
1,780 Koninklijke Ahold NV	23,736

5,430 Koninklijke DSM NV	241,897
2,352 Koninklijke KPN NV	37,322
2,340 Koninklijke Philips Electronics NV	75,079
1,203 Reed Elsevier NV	14,599
5,853 Royal Dutch Shell PLC, Class A	169,684
18,798 Royal Dutch Shell PLC, Class B	518,190
922 TNT NV	26,403
13,345 Unilever NV, CVA	403,710
660 Wolters Kluwer NV	14,298

	1,782,274

New Zealand -- 0.0%	
7,043 Telecom Corp. of New Zealand, Ltd.	10,825

Shares	Value
-----	-----
Norway -- 0.5%	
2,322 DnB NOR ASA	\$ 26,576
2,200 Norsk Hydro ASA	16,807
2,150 Orkla ASA	19,035
6,600 Petroleum Geo-Services ASA +	86,754
1,472 Statoil ASA	34,276
965 Telenor ASA	13,106

	196,554

Philippines -- 0.2%	
3,200 Globe Telecom, Inc.	70,884

Portugal -- 0.2%	
3,730 Banco Comercial Portugues SA, Class R.	4,141
1,620 Brisa Auto-Estradas de Portugal SA	13,728
4,750 Energias de Portugal SA	18,873
1,970 Portugal Telecom SGPS SA	21,986

	58,728

Russia -- 0.3%	
5,000 Gazprom OAO ADR	116,650

Singapore -- 2.4%	
3,000 DBS Group Holdings, Ltd.	30,595
9,800 Jardine Cycle & Carriage, Ltd.	205,519
3,908 Keppel Corp., Ltd.	25,460
6,000 Oversea-Chinese Banking Corp., Ltd.	37,298
2,500 Singapore Airlines, Ltd.	27,142
1,825 Singapore Airport Terminal Services, Ltd.	3,455
130,200 Singapore Telecommunications, Ltd.	294,592
22,200 United Overseas Bank, Ltd.	304,294

	928,355

South Africa -- 2.3%	
6,000 African Rainbow Minerals, Ltd.	158,830
3,750 AngloGold Ashanti, Ltd.	143,197
10,000 Aspen Pharmacare Holdings, Ltd.	109,823
6,700 MTN Group, Ltd.	103,472
18,600 Pick n Pay Stores, Ltd.	110,570
11,000 Remgro, Ltd.	148,678
12,100 Shoprite Holdings, Ltd.	121,047

	895,617

South Korea -- 2.0%	
1,000 LG Electronics, Inc.	101,678
1,750 POSCO ADR	204,768

650 Samsung Electronics Co., Ltd.	470,050

	776,496

Spain -- 3.7%	
609 Abertis Infraestructuras SA	11,729
138 Acciona SA	15,288
144 ACS Actividades de Construccion y Servicios SA	6,644
6,885 Banco Bilbao Vizcaya Argentaria SA	94,149
1,856 Banco Popular Espanol SA	13,650
41,738 Banco Santander SA	553,594
1,560 Ferrovial SA	15,157
210 Fomento de Construcciones y Contratas SA	7,680
897 Gamesa Corp. Tecnologica SA	12,285
6,436 Iberdrola SA	54,496
380 Inditex SA	25,062
11,440 Repsol YPF SA	270,984
14,749 Telefonica SA	349,458

	1,430,176

WILSHIRE VARIABLE INSURANCE TRUST
INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares	Value
-----	-----
Sweden -- 2.0%	
800 Assa Abloy AB, Class B	\$ 15,654
14,400 Atlas Copco AB, Class A	223,278
1,400 Atlas Copco AB, Class B	19,619
600 Electrolux AB, Ser B	13,749
845 Hennes & Mauritz AB, Class B	54,972
6,200 Nordea Bank AB	61,141
12,800 Sandvik AB	159,975
1,000 Scania AB, Class B	15,836
1,100 Securitas AB, Class B	11,732
3,840 Skandinaviska Enskilda Banken AB, Class A	24,471
1,200 SKF AB, Class B	21,327
1,500 Svenska Cellulosa AB, Class B	21,159
1,100 Svenska Handelsbanken AB, Class A	32,289
3,777 Telefonaktiebolaget LM Ericsson, Class B	39,623
4,100 TeliaSonera AB	29,125
2,283 Volvo AB, Class B	22,984

	766,934

Switzerland -- 5.2%	
3,841 ABB, Ltd.	83,991
130 Actelion, Ltd. +	5,912
340 Adecco SA	19,308
2,000 Baloise-Holding AG	177,426
1,100 Compagnie Financiere Richemont SA	42,665
1,883 Credit Suisse Group AG	96,950
90 Geberit AG	16,106
530 Holcim, Ltd.	39,510
1,800 Julius Baer Group, Ltd.	22,080
1,800 Julius Baer Group, Ltd.	65,169
6,439 Nestle SA	330,041
325 Nobel Biocare Holding AG	8,686
10,928 Novartis AG	591,307
1,191 Roche Holding AG	193,486

1,470	STMicroelectronics NV	14,587
79	Swatch Group AG (The)	25,200
66	Swiss Life Holding AG	8,658
764	Swiss Reinsurance Co., Ltd.	37,497
48	Swisscom AG	17,537
166	Syngenta AG	46,108
149	Synthes, Inc.	18,620
4,866	UBS AG	79,182
260	Zurich Financial Services AG	66,707

2,006,733

United Kingdom -- 13.9%

2,297	3i Group PLC	10,137
4,607	Anglo American PLC +	200,526
8,815	AstraZeneca PLC	392,999
4,840	Aviva PLC	28,273
6,290	BAE Systems PLC	35,460
16,799	Barclays PLC	91,468
5,198	BG Group PLC	90,012
9,663	BHP Billiton PLC	330,242
30,463	BP PLC	288,319
3,143	British American Tobacco PLC	108,350
1,069	British Land Co. PLC	7,792
2,330	British Sky Broadcasting Group PLC	21,286
7,318	BT Group PLC, Class A	13,736
4,422	Cable & Wireless Communications PLC +	3,714
4,422	Cable & Wireless Worldwide +	6,173
1,219	Capita Group PLC (The)	13,997
400	Carnival PLC	16,419
9,673	Centrica PLC	43,189
18,980	Compass Group PLC	151,512
3,710	Diageo PLC	62,372

Shares

Value

United Kingdom (continued)

8,510	Enterprise Inns PLC	\$ 15,461
28,000	G4S PLC	111,131
8,732	GlaxoSmithKline PLC	167,598
490	Hammerson PLC	2,924
2,878	Home Retail Group PLC	11,840
26,785	HSBC Holdings PLC	271,420
12,960	Imperial Tobacco Group PLC	395,403
619	Intercontinental Hotels Group PLC	9,689
3,260	International Power PLC	15,828
830	Johnson Matthey PLC	22,032
4,950	Kingfisher PLC	16,116
970	Land Securities Group PLC	9,973
13,730	Legal & General Group PLC	18,307
14,104	Lloyds Banking Group PLC	13,392
350	London Stock Exchange Group PLC	3,774
3,512	Man Group PLC	12,855
46,730	Marks & Spencer Group PLC	262,611
2,695	National Grid PLC	26,232
8,640	Next PLC	283,805
12,240	Old Mutual PLC	22,738
1,940	Pearson PLC	30,412
4,759	Prudential PLC	39,367
831	Reckitt Benckiser Group PLC	45,656
1,930	Reed Elsevier PLC	15,371
2,290	Rexam PLC	10,179
5,933	Rio Tinto PLC	350,730
3,689	Rolls-Royce Group PLC	33,397
28,552	Royal Bank of Scotland Group PLC	18,912
5,679	RSA Insurance Group PLC	10,994
1,780	SABMiller PLC	52,206
4,410	Sage Group PLC (The)	16,010

3,120 Sainsbury (J) PLC	15,521
1,550 Scottish & Southern Energy PLC	25,916
500 Severn Trent PLC	9,065
2,010 Smith & Nephew PLC	20,071
1,276 Smiths Group PLC	22,011
18,289 Standard Chartered PLC	498,478
11,297 Tesco PLC	74,686
2,071 Tullow Oil PLC	39,298
2,529 Unilever PLC	74,031
1,228 United Utilities Group PLC	10,423
86,514 Vodafone Group PLC	200,087
625 Whitbread PLC	13,991
2,185 WM Morrison Supermarkets PLC	9,726
157 Wolseley PLC	3,793
2,730 WPP PLC	28,248
3,750 Xstrata PLC	70,969

5,348,653

United States -- 1.2%

3,350 Philip Morris International, Inc.	174,736
9,000 Tatneft ADR	281,389
411 Thomson Reuters Corp.	14,964

471,089

Total Common Stock (Cost \$36,740,044)

36,671,400

PREFERRED STOCK -- 2.6%

Brazil -- 2.5%

5,830 Banco Bradesco SA	106,793
34,170 Investimentos Itau SA	234,144
12,600 Petroleo Brasileiro SA	249,802
12,800 Vale SA, Class Preference	355,376

946,115

WILSHIRE VARIABLE INSURANCE TRUST
INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

Shares

Value

Germany -- 0.1%

550 Henkel AG & Co. KGAA	\$ 29,621
190 Porsche Automobil Holding SE	11,562
160 Volkswagen AG	14,664

55,847

Total Preferred Stock (Cost \$971,129)

1,001,962

EXCHANGE TRADED FUNDS -- 0.9%

iShares MSCI EAFE Index Fund

5,800 (Cost \$315,922)	324,800
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RIGHT -- 0.0%

320 Volkswagen AG (Cost \$--)	199
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PRIVATE COMPANY -- 0.0%

Malta -- 0.0%

7,765 BGP Holdings PLC + (Cost \$--)	--
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Total Investments -- 99.0%

(Cost \$38,027,095)++	37,998,361
Other Assets & Liabilities, Net -- 1.0%	383,823

NET ASSETS -- 100.0%	\$ 38,382,184
	=====

^ Securities incorporated in the same country but traded on different exchanges.
ADR -- American Depositary Receipt
MSCI EAFE -- Morgan Stanley Capital International Europe Australasia and Far East
PLC -- Public Limited Company
PPS -- Price Protected Shares

(a) Security fair valued using methods determined in good faith by the Pricing Committee. As of March 31, 2010, the total market value of these securities was \$36,227 representing 0.09% of net assets.

+ Non-income producing security.
++ At March 31, 2010, the tax basis cost of the Fund's investments was \$38,027,095, and the unrealized appreciation and depreciation were \$5,155,525 and \$(5,184,259), respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

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

WILSHIRE VARIABLE INSURANCE TRUST
INTERNATIONAL EQUITY FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2010
(UNAUDITED)

The following is a summary of the inputs used, as of March 31, 2010, in valuing the Fund's investments in accordance with ASC 820 (formerly FAS 157), carried at value:

<TABLE>
<CAPTION>
Investment in Securities

	Level 1	Level 2	Level 3	Total
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Common Stock				
Australia	\$ 961	\$ 1,911,984 *	\$ --	\$ 1,912,945
Austria	--	130,902 *	--	130,902
Belgium	--	164,575 *	--	164,575
Bermuda	--	66,415 *	--	66,415
Canada	1,240,552	--	--	1,240,552
China	--	636,144 *	--	636,144
Denmark	--	264,271 *	--	264,271
Finland	--	451,865 *	--	451,865
France	--	3,577,496 *	--	3,577,496
Germany	--	2,368,248 *	--	2,368,248
Greece	--	59,169 *	--	59,169
Guernsey	--	6,140 *	--	6,140
Hong Kong	--	1,198,233 *	--	1,198,233
India	394,295	--	--	394,295
Indonesia	--	629,763 *	--	629,763
Ireland	--	62,644 *	--	62,644
Israel	233,396	114,677 *	--	348,073
Italy	--	833,449 *	--	833,449
Japan	--	6,610,400 *	36,227	6,646,627
Jersey	--	21,364 *	--	21,364

Luxembourg	--	203,654 *	--	203,654
Malaysia	--	102,852 *	--	102,852
Mexico	491,756	--	--	491,756
Netherlands	--	1,782,274 *	--	1,782,274
New Zealand	--	10,825 *	--	10,825
Norway	--	196,554 *	--	196,554
Phillippines	--	70,884 *	--	70,884
Portugal	--	58,728 *	--	58,728
Russia	--	116,650 *	--	116,650
Singapore	--	928,355 *	--	928,355
South Africa	--	895,617 *	--	895,617
South Korea	204,768	571,728 *	--	776,496
Spain	--	1,430,176 *	--	1,430,176
Sweden	--	766,934 *	--	766,934
Switzerland	--	2,006,733 *	--	2,006,733
United Kingdom	9,887	5,338,766 *	--	5,348,653
United States	189,701	281,388	--	471,089
	-----	-----	-----	-----
	2,765,316	33,869,857	36,227	36,671,400
Preferred Stock				
Brazil	946,115	--	--	946,115
Germany	--	55,847 *	--	55,847
	-----	-----	-----	-----
	946,115	55,847	--	1,001,962
Exchange Traded Fund	324,800	--	--	324,800
Rights	--	199	--	199
Private Company	--	--	--	--
	-----	-----	-----	-----
Total Investments in Securities	\$ 4,036,430	\$ 33,925,704	\$ 36,227	\$ 37,998,361
	=====	=====	=====	=====

Investments in Common Stock

Beginning balance as of January 1, 2010	\$	--
Accrued discounts/premiums		--
Realized gain/(loss)		--
Change in unrealized appreciation/(depreciation)		--
Net purchases/sales		--
Net transfer in and/or out of Level 3		36,227

Ending balance as of March 31, 2010	\$	36,227
		=====

</TABLE>

* Represents securities trading primarily outside the United States, the values of which were adjusted as a result of significant market movements following the close of local trading through the application of a third party valuation model.

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares	Value
-----	-----
COMMON STOCK -- 99.9% ++	
Consumer Discretionary -- 16.6%	
152 1-800-Flowers.com, Inc., Class A +	\$ 382
1,404 99 Cents Only Stores +	22,885
80 AFC Enterprises, Inc. +	858
640 Ambassadors Group, Inc. +	7,072
1,084 American Apparel, Inc. +	3,284
588 American Public Education, Inc. +	27,401

201	America's Car-Mart, Inc. +	4,848
702	Amerigon, Inc. +	7,097
872	Ameristar Casinos, Inc.	15,888
902	Arbitron, Inc.	24,047
251	ArvinMeritor, Inc. +	3,351
1,807	Bally Technologies, Inc. +	73,256
789	Bebe Stores, Inc.	7,022
188	Benihana, Inc., Class A +	1,222
732	Big 5 Sporting Goods Corp.	11,141
667	BJ's Restaurants, Inc. +	15,541
431	Blue Nile, Inc. +	23,714
16	Blyth, Inc.	500
25	Books-A-Million, Inc., Class A	181
472	Bridgepoint Education, Inc. +	11,602
761	Buckle, Inc. (The)	27,974
6,742	Buffalo Wild Wings, Inc. +	324,358
658	California Pizza Kitchen, Inc. +	11,048
5,278	Capella Education Co. +	490,010
232	Caribou Coffee Co., Inc. +	1,536
304	Carmike Cinemas, Inc. +	4,217
358	Carrols Restaurant Group, Inc. +	2,434
1,471	Carter's, Inc. +	44,351
942	Cato Corp. (The), Class A	20,196
771	CEC Entertainment, Inc. +	29,367
238	Charming Shoppes, Inc. +	1,299
1,988	Cheesecake Factory, Inc. (The) +	53,795
259	Cherokee, Inc.	4,662
725	Children's Place Retail Stores, Inc. (The) +	32,299
146	China Automotive Systems, Inc. +	3,374
999	ChinaCast Education Corp. +	7,303
146	Christopher & Banks Corp.	1,168
993	Cinemark Holdings, Inc.	18,212
500	Citi Trends, Inc. +	16,220
1,661	CKE Restaurants, Inc.	18,387
1,977	CKX, Inc. +	12,119
983	Coinstar, Inc. +	31,947
1,541	Coldwater Creek, Inc. +	10,695
951	Collective Brands, Inc. +	21,626
1,949	Cooper Tire & Rubber Co.	37,070
91	Core-Mark Holding Co., Inc. +	2,786
2,646	Corinthian Colleges, Inc. +	46,543
171	CPI Corp.	2,370
567	Cracker Barrel Old Country Store, Inc.	26,297
1,001	CROCS, Inc. +	8,779
129	Crown Media Holdings, Inc., Class A +	248
434	Deckers Outdoor Corp. +	59,892
3,246	Denny's Corp. +	12,465
161	Destination Maternity Corp. +	4,131
599	DineEquity, Inc. +	23,678
1,020	Dolan Media Co. +	11,087
117	Domino's Pizza, Inc. +	1,596
62	Dorman Products, Inc. +	1,177
456	Dover Downs Gaming & Entertainment, Inc.	1,806
429	Dress Barn, Inc. +	11,223
378	Drew Industries, Inc. +	8,324

Shares

Value

Consumer Discretionary (continued)

2,930	Drugstore.com, Inc. +	\$	10,460
24	DSW, Inc., Class A +		613
150	Einstein Noah Restaurant Group, Inc. +		1,823
785	Finish Line, Inc. (The), Class A		12,811
1,554	Fossil, Inc. +		58,648
409	Fred's, Inc., Class A		4,900
12	Frisch's Restaurants, Inc.		265
426	Fuel Systems Solutions, Inc. +		13,615

405	Fuqi International, Inc. +	4,414
155	G-III Apparel Group, Ltd. +	4,272
70	Global Sources, Ltd. +	456
13,225	Grand Canyon Education, Inc. +	345,701
75	Great Wolf Resorts, Inc. +	239
6,437	Gymboree Corp. +	332,342
34	Hawk Corp., Class A +	663
373	hhgregg, Inc. +	9,415
973	Hibbett Sports, Inc. +	24,889
4,798	Home Inns & Hotels Management, Inc. ADR +	157,087
899	HOT Topic, Inc. +	5,844
953	Hovnanian Enterprises, Inc., Class A +	4,146
1,292	HSN, Inc. +	38,036
1,266	Interval Leisure Group, Inc. +	18,433
661	iRobot Corp. +	10,021
528	Isle of Capri Casinos, Inc. +	4,108
8,114	J. Crew Group, Inc. +	372,433
1,887	Jack in the Box, Inc. +	44,439
336	Jo-Ann Stores, Inc. +	14,105
596	JOS A Bank Clothiers, Inc. +	32,571
804	K12, Inc. +	17,857
422	Kirkland's, Inc. +	8,862
354	Knology, Inc. +	4,758
1,965	Krispy Kreme Doughnuts, Inc. +	7,899
502	K-Swiss, Inc., Class A +	5,251
197	Lakes Entertainment, Inc. +	451
243	Leapfrog Enterprises, Inc., Class A +	1,592
269	Learning Tree International, Inc. +	3,785
119	Life Time Fitness, Inc. +	3,344
330	Lincoln Educational Services Corp. +	8,349
1,853	Live Nation Entertainment, Inc. +	26,869
2,221	Liz Claiborne, Inc. +	16,502
444	LodgeNet Interactive Corp. +	3,095
1,343	Lululemon Athletica, Inc. +	55,734
7,289	Lumber Liquidators Holdings, Inc. +	194,398
73	M/I Homes, Inc. +	1,069
69	Mac-Gray Corp.	779
642	Maidenform Brands, Inc. +	14,028
59	Marcus Corp.	766
773	Martha Stewart Living Omnimedia, Class A +	4,313
1,005	Matthews International Corp., Class A	35,677
50	McCormick & Schmick's Seafood Restaurants, Inc. +	503
442	Mediacom Communications Corp., Class A +	2,630
92	Men's Wearhouse, Inc. (The)	2,202
477	Midas, Inc. +	5,381
225	Monarch Casino & Resort, Inc. +	1,922
568	Monro Muffler Brake, Inc.	20,312
471	Morgans Hotel Group Co. +	3,019
215	Multimedia Games, Inc. +	839
90	National CineMedia, Inc.	1,553
164	National Presto Industries, Inc.	19,501
253	NIVS IntelliMedia Technology Group, Inc. +	971

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares	Value
-----	-----
Consumer Discretionary (continued)	
125 Nobel Learning Communities, Inc. +	\$ 980

1,045 NutriSystem, Inc.	18,611
1,852 OfficeMax, Inc. +	30,410
519 Orbitz Worldwide, Inc. +	3,690
58 Outdoor Channel Holdings, Inc. +	382
534 Overstock.com, Inc. +	8,678
293 Oxford Industries, Inc.	5,957
604 Papa John's International, Inc. +	15,529
388 Peet's Coffee & Tea, Inc. +	15,384
795 PetMed Express, Inc.	17,625
795 PF Chang's China Bistro, Inc. +	35,083
1,092 Pinnacle Entertainment, Inc. +	10,636
703 Playboy Enterprises, Inc., Class B +	2,573
4,233 Polaris Industries, Inc.	216,560
888 Pool Corp.	20,104
235 Pre-Paid Legal Services, Inc. +	8,895
25 Primedia, Inc.	86
470 Princeton Review, Inc. +	1,640
1,521 Raser Technologies, Inc. +	1,521
1,216 RCN Corp. +	18,337
115 Reading International, Inc., Class A +	491
126 Red Robin Gourmet Burgers, Inc. +	3,079
322 Rentrak Corp. +	6,939
81 Rue21, Inc. +	2,808
533 Ruth's Hospitality Group, Inc. +	2,825
764 Sally Beauty Holdings, Inc. +	6,815
225 Sealy Corp. +	787
1,801 Shuffle Master, Inc. +	14,750
7,172 Shutterfly, Inc. +	172,773
1,786 Smith & Wesson Holding Corp. +	6,751
205 Sonic Automotive, Inc., Class A +	2,255
1,891 Sonic Corp. +	20,896
9,042 Sotheby's	281,116
88 Sport Supply Group, Inc.	1,183
285 Standard Motor Products, Inc.	2,827
815 Stein Mart, Inc. +	7,359
3,923 Steiner Leisure, Ltd. +	173,867
533 Steven Madden, Ltd. +	26,010
606 Sturm Ruger & Co., Inc.	7,266
106 Systemax, Inc.	2,304
497 Talbots, Inc. +	6,441
11,226 Tempur-Pedic International, Inc. +	338,576
1,702 Texas Roadhouse, Inc., Class A +	23,641
952 Timberland Co. (The), Class A +	20,316
415 Town Sports International Holdings, Inc. +	1,623
1,197 Tractor Supply Co.	69,486
863 True Religion Apparel, Inc. +	26,201
2,080 Tupperware Brands Corp.	100,298
941 Ulta Salon Cosmetics & Fragrance, Inc. +	21,285
1,083 Under Armour, Inc., Class A +	31,851
91 Unifirst Corp.	4,686
346 Universal Electronics, Inc. +	7,730
672 Universal Technical Institute, Inc. +	15,335
305 Universal Travel Group +	3,023
37 US Auto Parts Network, Inc. +	278
1,315 Valassis Communications, Inc. +	36,596
46 Value Line, Inc.	1,062
131 Vitacost.com, Inc. +	1,579
108 Vitamin Shoppe, Inc. +	2,425
642 Volcom, Inc. +	12,532
8,672 Warnaco Group, Inc. (The) +	413,741
3,275 Wet Seal, Inc. (The), Class A +	15,589
238 Weyco Group, Inc.	5,598
126 Winnebago Industries +	1,841

Shares

Value

Consumer Discretionary (continued)

1,640 Wolverine World Wide, Inc.	\$	47,822
---------------------------------------	----	--------

500 Wonder Auto Technology, Inc. +	5,290
576 World Wrestling Entertainment, Inc.,	
Class A	9,965
995 Youbet.com, Inc. +	2,925
644 Zumiez, Inc. +	13,196

	6,127,034

Consumer Staples -- 2.2%	
914 AgFeed Industries, Inc. +	4,013
109 Alico, Inc.	2,752
2,031 Alliance One International, Inc. +	10,338
272 American Dairy, Inc. +	5,209
508 American Italian Pasta Co., Class A +	19,746
735 American Oriental Bioengineering, Inc. +	2,999
41 Arden Group, Inc., Class A	4,357
175 B&G Foods, Inc., Class A	1,834
300 Boston Beer Co., Inc., Class A +	15,678
355 Calavo Growers, Inc.	6,475
461 Cal-Maine Foods, Inc.	15,623
1,040 Casey's General Stores, Inc.	32,656
355 China Sky One Medical, Inc. +	5,577
248 China-Biotics, Inc. +	4,442
144 Coca-Cola Bottling Co. Consolidated	8,447
2,774 Darling International, Inc. +	24,855
504 Diamond Foods, Inc.	21,188
103 Diedrich Coffee, Inc. +	3,584
619 Dole Food Co., Inc. +	7,335
97 Farmer Bros Co.	1,818
515 Female Health Co. (The)	3,692
2,198 Green Mountain Coffee Roasters, Inc. +	212,810
370 Hain Celestial Group, Inc. +	6,420
279 HQ Sustainable Maritime Industries, Inc. +	1,674
91 Inter Parfums, Inc.	1,349
483 J&J Snack Foods Corp.	20,996
632 Lancaster Colony Corp.	37,263
946 Lance, Inc.	21,881
165 Lifeway Foods, Inc. +	1,959
441 Medifast, Inc. +	11,082
187 National Beverage Corp.	2,079
1,636 Nu Skin Enterprises, Inc., Class A	47,608
23 Nutraceutical International Corp. +	344
165 Orchids Paper Products Co. +	2,714
513 Overhill Farms, Inc. +	2,991
89 Pantry, Inc. (The) +	1,112
544 Pricesmart, Inc.	12,648
288 Revlon, Inc., Class A +	4,277
262 Ruddick Corp.	8,290
666 Sanderson Farms, Inc.	35,704
51 Schiff Nutrition International, Inc.	417
1,623 Smart Balance, Inc. +	10,517
2,574 Star Scientific, Inc. +	6,564
39 Susser Holdings Corp. +	330
612 Synutra International, Inc. +	13,837
848 Tootsie Roll Industries, Inc.	22,913
1,419 United Natural Foods, Inc. +	39,916
63 Universal Corp.	3,319
213 USANA Health Sciences, Inc. +	6,690
1,321 Vector Group, Ltd.	20,383
201 Village Super Market, Inc., Class A	5,634
391 WD-40 Co.	12,837
69 Weis Markets, Inc.	2,509
722 Zhongpin, Inc. +	9,169

	790,854

WILSHIRE VARIABLE INSURANCE TRUST
 SMALL CAP GROWTH FUND
 SCHEDULE OF INVESTMENTS

MARCH 31, 2009
 (UNAUDITED)

Shares -----	Value -----
Energy -- 3.9%	
27 Alon USA Energy, Inc.	\$ 196
311 Apco Oil and Gas International, Inc.	8,416
138 Approach Resources, Inc. +	1,253
9,501 Arena Resources, Inc. +	317,333
7,881 Atlas Energy, Inc.	245,257
176 ATP Oil & Gas Corp. +	3,311
97 Bolt Technology Corp. +	1,097
2,451 BPZ Resources, Inc. +	18,015
10,327 Brigham Exploration Co. +	164,716
355 Cal Dive International, Inc. +	2,602
585 CARBO Ceramics, Inc.	36,469
950 Carrizo Oil & Gas, Inc. +	21,802
587 Cheniere Energy, Inc. +	1,814
1,185 Clean Energy Fuels Corp. +	26,994
334 Cloud Peak Energy, Inc. +	5,558
391 Contango Oil & Gas Co. +	20,000
194 CREDO Petroleum Corp. +	1,919
269 Cubic Energy, Inc. +	285
58 CVR Energy, Inc. +	507
3,190 Delta Petroleum Corp. +	4,498
3,540 Dril-Quip, Inc. +	215,374
3,629 Endeavour International Corp. +	4,609
570 ENGlobal Corp. +	1,579
4,414 Evergreen Energy, Inc. +	794
1,420 FX Energy, Inc. +	4,871
135 Geokinetics, Inc. +	973
429 GMX Resources, Inc. +	3,526
704 Golar LNG, Ltd.	8,237
24 Gulf Island Fabrication, Inc.	522
407 Gulfmark Offshore, Inc., Class A +	10,806
817 Gulfport Energy Corp. +	9,183
292 Hercules Offshore, Inc. +	1,258
203 ION Geophysical Corp. +	999
37 Isramco, Inc. +	2,425
940 James River Coal Co. +	14,946
431 Lufkin Industries, Inc.	34,114
263 Matrix Service Co. +	2,830
2,503 McMoRan Exploration Co. +	36,619
40 Natural Gas Services Group, Inc. +	635
1,037 Northern Oil and Gas, Inc. +	16,436
244 Panhandle Oil and Gas, Inc., Class A	5,766
240 PHI, Inc. +	5,083
287 Pioneer Drilling Co. +	2,020
19 PrimeEnergy Corp. +	512
605 Rex Energy Corp. +	6,891
958 RPC, Inc.	10,663
902 Ship Finance International, Ltd.	16,019
2,286 Sulphco, Inc. +	663
2,122 Syntroleum Corp. +	4,499
357 Teekay Tankers, Ltd., Class A	4,487
1,370 Tetra Technologies, Inc. +	16,741
321 TGC Industries, Inc. +	1,297
622 Toreador Resources Corp. +	5,088
1,238 Uranerz Energy Corp. +	2,303
1,471 Uranium Energy Corp. +	4,737
124 Vaalco Energy, Inc.	612
196 Venoco, Inc. +	2,515
1,098 W&T Offshore, Inc.	9,223
1,065 Warren Resources, Inc. +	2,684
70 Westmoreland Coal Co. +	883

1,344	Willbros Group, Inc. +	16,141
1,965	World Fuel Services Corp.	52,348
497	Zion Oil & Gas, Inc. +	3,076

		1,427,029

Shares		Value
-----		-----
Financials -- 6.2%		
312	Acadia Realty Trust	\$ 5,572
1,377	Advance America Cash Advance Centers, Inc.	8,014
4,038	Affiliated Managers Group, Inc. +	319,002
44	Alexander's, Inc. +	13,162
31	American Safety Insurance Holdings, Ltd. +	514
101	Ames National Corp.	2,025
107	Amtrust Financial Services, Inc.	1,493
196	Arrow Financial Corp.	5,270
135	Artio Global Investors, Inc., Class A	3,340
199	Asset Acceptance Capital Corp. +	1,256
63	Associated Estates Realty Corp.	869
445	Assured Guaranty, Ltd.	9,777
138	Bank of Marin Bancorp	4,565
29	Bank of the Ozarks, Inc.	1,021
715	BGC Partners, Inc., Class A	4,369
174	Bridge Bancorp, Inc.	4,072
1,774	Broadpoint Gleacher Securities, Inc. +	7,096
488	Brookline Bancorp, Inc.	5,192
50	Brooklyn Federal Bancorp, Inc.	420
42	Bryn Mawr Bank Corp.	762
51	Calamos Asset Management, Inc., Class A	731
455	Cardinal Financial Corp.	4,859
319	Cardtronics, Inc. +	4,010
954	Cathay General Bancorp	11,114
64	Centerstate Banks, Inc.	784
20	Cheviot Financial Corp.	184
34	Citizens Holding Co.	839
829	Citizens, Inc. +	5,728
50	City Holding Co.	1,714
33	Clifton Savings Bancorp, Inc.	306
139	CNB Financial Corp.	2,146
275	Cohen & Steers, Inc.	6,864
236	CompuCredit Holdings Corp.	1,218
541	Crawford & Co., Class B +	2,202
189	Credit Acceptance Corp. +	7,794
67	Diamond Hill Investment Group, Inc.	4,596
7,107	Dollar Financial Corp. +	170,994
552	Duff & Phelps Corp., Class A	9,240
477	DuPont Fabros Technology, Inc.	10,298
522	EastGroup Properties, Inc.	19,700
758	eHealth, Inc. +	11,938
183	Enterprise Financial Services Corp.	2,024
377	Epoch Holding Corp.	4,256
533	Equity Lifestyle Properties, Inc.	28,718
6,522	Evercore Partners, Inc., Class A	195,660
1,516	Ezcorp, Inc., Class A +	31,230
186	FBL Financial Group, Inc., Class A	4,553
51	FBR Capital Markets Corp. +	232
782	First Cash Financial Services, Inc. +	16,868
384	First Financial Bankshares, Inc.	19,795
233	First Mercury Financial Corp.	3,036
29	First of Long Island Corp.	699
144	GAMCO Investors, Inc., Class A	6,552
237	Getty Realty Corp.	5,546
2,183	GFI Group, Inc.	12,618
78	Great Southern Bancorp, Inc.	1,750

12	Hallmark Financial Services +	108
109	Hancock Holding Co.	4,557
14	Heritage Financial Group	169
141	International Assets Holding Corp. +	2,111
134	Investors Bancorp, Inc. +	1,769
123	Investors Real Estate Trust	1,110
47	JMP Group, Inc.	400

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares -----	Value -----
Financials (continued)	
552 KBW, Inc. +	\$ 14,849
120 Kearny Financial Corp.	1,252
16 Kentucky First Federal Bancorp	168
1,536 Knight Capital Group, Inc., Class A +	23,424
65 Kohlberg Capital Corp.	368
250 Life Partners Holdings, Inc.	5,542
85 LTC Properties, Inc.	2,300
151 Main Street Capital Corp.	2,357
1,080 MarketAxess Holdings, Inc.	16,988
36 Metro Bancorp, Inc. +	496
956 MF Global Holdings, Ltd. +	7,715
480 Mid-America Apartment Communities, Inc.	24,859
3,679 MSCI, Inc., Class A +	132,812
241 Nara Bancorp, Inc. +	2,111
45 National Health Investors, Inc.	1,744
197 Nelnet, Inc., Class A	3,656
225 NewStar Financial, Inc. +	1,436
519 Omega Healthcare Investors, Inc.	10,115
1,438 optionsXpress Holdings, Inc.	23,425
273 Oritani Financial Corp.	4,387
83 Orrstown Financial Services, Inc.	2,106
22 Park National Corp.	1,371
46 Peapack Gladstone Financial Corp.	723
75 Penns Woods Bancorp, Inc.	2,516
417 Penson Worldwide, Inc. +	4,199
392 Phoenix Cos., Inc. (The) +	949
251 Pico Holdings, Inc. +	9,335
7,058 Portfolio Recovery Associates, Inc. +	387,272
709 Potlatch Corp.	24,843
928 PrivateBancorp, Inc., Class A	12,714
112 Prudential Bancorp, Inc. of Pennsylvania.	945
167 PS Business Parks, Inc.	8,918
262 Pzena Investment Management, Inc., Class A +	1,999
116 QC Holdings, Inc.	600
340 Redwood Trust, Inc.	5,243
30 Republic Bancorp, Inc., Class A	565
64 Rewards Network, Inc.	858
749 Riskmetrics Group, Inc. +	16,935
265 RLI Corp.	15,110
116 Roma Financial Corp.	1,455
158 S.Y. Bancorp, Inc.	3,595
255 Safeguard Scientifics, Inc. +	3,315
56 Safety Insurance Group, Inc.	2,110
136 Saul Centers, Inc.	5,630
6,736 Signature Bank +	249,569
101 Southside Bancshares, Inc.	2,179
107 Starwood Property Trust, Inc.	2,065
1,007 Stifel Financial Corp. +	54,126
221 Suffolk Bancorp	6,787

106 SVB Financial Group +	4,946
49 SWS Group, Inc.	565
678 Tanger Factory Outlet Centers	29,263
370 Tejon Ranch Co. +	11,292
1 Teton Advisors, Inc., Class A	11
114 Texas Capital Bancshares, Inc. +	2,165
72 Thomas Weisel Partners Group, Inc. +	282
114 Tompkins Financial Corp.	4,159
1,203 Tower Group, Inc.	26,671
291 TradeStation Group, Inc. +	2,040
950 Trustco Bank Corp.	5,862
383 U.S. Global Investors, Inc., Class A	3,788
71 UMH Properties, Inc.	580
94 United Financial Bancorp, Inc.	1,314

Shares	Value
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Financials (continued)	
202 Universal Health Realty Income Trust	\$ 7,139
254 Universal Insurance Holdings, Inc.	1,285
345 ViewPoint Financial Group	5,592
220 Washington Real Estate Investment Trust	6,721
553 Westamerica Bancorporation	31,880
171 Westwood Holdings Group, Inc.	6,293
41 Wilshire Bancorp, Inc.	452

	2,279,147

Health Care -- 25.7%

746 Abaxis, Inc. +	20,284
1,048 ABIOMED, Inc. +	10,826
903 Accelrys, Inc. +	5,563
1,324 Accuray, Inc. +	8,063
5,659 Acorda Therapeutics, Inc. +	193,538
277 Acura Pharmaceuticals, Inc. +	1,493
823 Adolor Corp. +	1,481
5,303 Affymax, Inc. +	124,249
2,059 Affymetrix, Inc. +	15,113
313 AGA Medical Holdings, Inc. +	5,086
4,344 Air Methods Corp. +	147,696
1,894 Akorn, Inc. +	2,898
10,543 Align Technology, Inc. +	203,902
3,094 Alkermes, Inc. +	40,129
823 Alliance HealthCare Services, Inc. +	4,625
229 Allied Healthcare International, Inc. +	623
2,123 Allos Therapeutics, Inc. +	15,774
245 Almost Family, Inc. +	9,234
7,322 Alnylam Pharmaceuticals, Inc. +	124,620
994 Alphatec Holdings, Inc. +	6,332
626 AMAG Pharmaceuticals, Inc. +	21,854
3,215 Amedisys, Inc. +	177,532
281 America Service Group, Inc.	4,521
335 American Caresource Holdings, Inc. +	593
157 American Dental Partners, Inc. +	2,049
2,443 American Medical Systems Holdings, Inc. +	45,391
1,764 AMERIGROUP Corp. +	58,635
876 AMICAS, Inc. +	5,274
515 Amicus Therapeutics, Inc. +	1,643
1,085 AMN Healthcare Services, Inc. +	9,548
283 Analogic Corp.	12,093
235 Angiodynamics, Inc. +	3,671
484 Ardea Biosciences, Inc. +	8,838
2,699 Arena Pharmaceuticals, Inc. +	8,367
3,247 Ariad Pharmaceuticals, Inc. +	11,040
736 Arqule, Inc. +	4,239
1,612 Array Biopharma, Inc. +	4,417
683 ARYx Therapeutics, Inc. +	594
1,117 athenahealth, Inc. +	40,838

52 Atrion Corp.	7,438
1,588 ATS Medical, Inc. +	4,129
5,786 Auxilium Pharmaceuticals, Inc. +	180,292
2,041 AVANIR Pharmaceuticals, Inc., Class A +	4,735
1,566 AVI BioPharma, Inc. +	1,864
704 BioCryst Pharmaceuticals, Inc. +	4,625
456 Biodel, Inc. +	1,947
295 BioDelivery Sciences International, Inc. +	1,130
421 BioMimetic Therapeutics, Inc. +	5,536
403 Bio-Reference Labs, Inc. +	17,720
1,256 BioScrip, Inc. +	10,023
123 Biospecifics Technologies Corp. +	3,413
980 BMP Sunstone Corp. +	4,959
579 Bovie Medical Corp. +	3,619
1,664 Bruker Corp. +	24,378

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

March 31, 2009
(UNAUDITED)

Shares	Value
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Health Care (continued)	
837 Cadence Pharmaceuticals, Inc. +	\$ 7,642
896 Cambrex Corp. +	3,629
307 Cantel Medical Corp.	6,094
132 Caraco Pharmaceutical Laboratories, Ltd. +	791
76 Cardiac Science Corp. +	142
809 CardioNet, Inc. +	6,189
306 Cardiovascular Systems, Inc. +	1,625
1,299 Cardium Therapeutics, Inc. +	572
9,023 Catalyst Health Solutions, Inc. +	373,372
568 Celera Corp. +	4,033
18,198 Cell Therapeutics, Inc. +	9,840
438 Celldex Therapeutics, Inc. +	2,689
795 Centene Corp. +	19,112
1,972 Cepheid, Inc. +	34,471
424 Chelsea Therapeutics International, Inc. +	1,505
746 Chemed Corp.	40,568
415 Chindex International, Inc. +	4,901
992 Clariant, Inc. +	2,599
330 Clinical Data, Inc. +	6,402
331 Computer Programs & Systems, Inc.	12,935
24,271 Conceptus, Inc. +	484,449
831 Continucare Corp. +	3,075
222 Cornerstone Therapeutics, Inc. +	1,410
253 Corvel Corp. +	9,045
95 Cross Country Healthcare, Inc. +	961
857 CryoLife, Inc. +	5,545
8,176 Cubist Pharmaceuticals, Inc. +	184,287
199 Cumberland Pharmaceuticals, Inc. +	2,095
2,142 Curis, Inc. +	6,576
128 Cutera, Inc. +	1,327
931 Cyberonics, Inc. +	17,838
1,295 Cypress Bioscience, Inc. +	6,346
1,462 Cytokinetics, Inc. +	4,678
896 Cytori Therapeutics, Inc. +	4,086
1,012 Delcath Systems, Inc. +	8,197
1,718 Depomed, Inc. +	6,099
1,537 DexCom, Inc. +	14,955
595 Dionex Corp. +	44,494
4,051 Discovery Laboratories, Inc. +	2,107
2,772 Durect Corp. +	8,344
1,587 Dyax Corp. +	5,412
1,873 Eclipsys Corp. +	37,235

600 Electro-Optical Sciences, Inc. +	4,452
905 Emergency Medical Services Corp., Class A +	51,178
555 Emergent Biosolutions, Inc. +	9,318
674 Emeritus Corp. +	13,716
1,469 Endologix, Inc. +	5,935
374 Ensign Group, Inc. (The)	6,481
493 EnteroMedics, Inc. +	251
809 Enzo Biochem, Inc. +	4,870
1,721 Enzon Pharmaceuticals, Inc. +	17,520
1,424 eResearchTechnology, Inc. +	9,840
8,807 ev3, Inc. +	139,679
277 Exactech, Inc. +	5,809
3,598 Exelixis, Inc. +	21,840
150 Facet Biotech Corp. +	4,049
479 Genomic Health, Inc. +	8,426
574 Genoptix, Inc. +	20,371
385 Gentiva Health Services, Inc. +	10,888
1,490 Geron Corp. +	8,463
566 Greatbatch, Inc. +	11,994
649 GTx, Inc. +	2,168
849 Haemonetics Corp. +	48,520

Shares

Value

Health Care (continued)

2,137 Halozyme Therapeutics, Inc. +	\$ 17,075
11,300 Hanger Orthopedic Group, Inc. +	205,434
671 Hansen Medical, Inc. +	1,537
767 Harvard Bioscience, Inc. +	2,968
784 Health Grades, Inc. +	4,986
3,047 Healthsouth Corp. +	56,979
60 Healthways, Inc. +	964
159 HeartWare International, Inc. +	7,071
3,742 Hemispherx Biopharma, Inc. +	2,769
62 Hi-Tech Pharmacal Co., Inc. +	1,373
856 HMS Holdings Corp. +	43,647
10,799 Human Genome Sciences, Inc. +	326,130
385 ICU Medical, Inc. +	13,263
920 Idenix Pharmaceuticals, Inc. +	2,594
711 Idera Pharmaceuticals, Inc. +	4,415
2,332 Immucor, Inc. +	52,213
1,591 Immunogen, Inc. +	12,871
2,197 Immunomedics, Inc. +	7,294
10,719 Impax Laboratories, Inc. +	191,441
2,776 Incyte Corp., Ltd. +	38,753
254 Infinity Pharmaceuticals, Inc. +	1,549
4,229 Inmed, Inc. +	4,990
2,097 Inspire Pharmaceuticals, Inc. +	13,085
1,000 Insulet Corp. +	15,090
610 Integra LifeSciences Holdings Corp. +	26,736
3,998 InterMune, Inc. +	178,191
427 Invacare Corp.	11,333
380 inVentiv Health, Inc. +	8,535
9,252 IPC The Hospitalist Co., Inc. +	324,838
610 IRIS International, Inc. +	6,228
333 Ironwood Pharmaceuticals, Inc., Class A +	4,502
3,170 Isis Pharmaceuticals, Inc. +	34,616
1,105 ISTA Pharmaceuticals, Inc. +	4,497
1,684 Javelin Pharmaceuticals, Inc. +	2,172
107 Kendle International, Inc. +	1,870
280 Kensey Nash Corp. +	6,605
639 KV Pharmaceutical Co., Class A +	1,125
192 Landauer, Inc.	12,522
343 Lannett Co., Inc. +	1,458
332 LCA-Vision, Inc. +	2,762
2,106 Lexicon Pharmaceuticals, Inc. +	3,117
516 LHC Group, Inc. +	17,302

3,832 Ligand Pharmaceuticals, Inc., Class B +	6,706
1,410 Luminex Corp. +	23,730
445 MAKO Surgical Corp. +	5,999
1,792 MannKind Corp. +	11,756
259 MAP Pharmaceuticals, Inc. +	4,116
202 Martek Biosciences Corp. +	4,547
1,679 Masimo Corp.	44,577
321 Matrixx Initiatives, Inc. +	1,627
697 Maxygen, Inc. +	4,579
1,321 MedAssets, Inc. +	27,741
382 Medical Action Industries, Inc. +	4,687
14,590 Medicines Co. (The) +	114,386
271 Medicis Pharmaceutical Corp., Class A	6,818
180 Medidata Solutions, Inc. +	2,736
977 Medivation, Inc. +	10,249
858 Merge Healthcare, Inc. +	1,776
1,358 Meridian Bioscience, Inc.	27,662
951 Merit Medical Systems, Inc. +	14,503
569 Metabolix, Inc. +	6,930
1,350 Metropolitan Health Networks, Inc. +	4,361
2,085 Micromet, Inc. +	16,847
536 Micrus Endovascular Corp. +	10,570
1,214 MiddleBrook Pharmaceuticals, Inc. +	364

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares	Value
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Health Care (continued)	
552 Molecular Insight Pharmaceuticals, Inc. +	\$ 723
8,332 Momenta Pharmaceuticals, Inc. +	124,730
367 MWI Veterinary Supply, Inc. +	14,827
726 Myriad Pharmaceuticals, Inc. +	3,282
1,249 Nabi Biopharmaceuticals +	6,832
325 Nanosphere, Inc. +	1,557
119 National Healthcare Corp.	4,210
57 National Research Corp.	1,443
707 Natus Medical, Inc. +	11,248
15,156 Nektar Therapeutics +	230,523
675 Neogen Corp. +	16,943
858 Neurocrine Biosciences, Inc. +	2,188
326 NeurogesX, Inc. +	3,064
382 NovaMed, Inc. +	1,299
2,081 Novavax, Inc. +	4,807
1,592 NPS Pharmaceuticals, Inc. +	8,024
4,747 NuVasive, Inc. +	214,564
758 NxStage Medical, Inc. +	8,679
587 Obagi Medical Products, Inc. +	7,150
557 Odyssey HealthCare, Inc. +	10,087
137 Omeros Corp. +	964
921 Omnicell, Inc. +	12,922
137 OncoGenex Pharmaceutical, Inc. +	2,813
7,485 Onyx Pharmaceuticals, Inc. +	226,646
1,275 Opko Health, Inc. + (a)	2,524
865 Optimer Pharmaceuticals, Inc. +	10,622
1,436 OraSure Technologies, Inc. +	8,515
872 Orexigen Therapeutics, Inc. +	5,136
582 Orthofix International NV +	21,173
2,225 Orthovita, Inc. +	9,479
570 Osiris Therapeutics, Inc. +	4,218
1,591 Owens & Minor, Inc.	73,807
901 OXiGENE, Inc. +	1,108
1,157 Pain Therapeutics, Inc. +	7,254

447	Palomar Medical Technologies, Inc. +	4,854
9,308	Parexel International Corp. +	216,970
4,067	PDL BioPharma, Inc.	25,256
712	Pharmasset, Inc. +	19,082
1,038	PharMerica Corp. +	18,912
1,468	Phase Forward, Inc. +	19,187
759	Poniard Pharmaceuticals, Inc. +	873
890	Pozen, Inc. +	8,526
664	Progenics Pharmaceuticals, Inc. +	3,539
1,152	Protalix BioTherapeutics, Inc. +	7,557
359	Providence Service Corp. (The) +	5,453
1,964	PSS World Medical, Inc. +	46,174
1,278	Psychiatric Solutions, Inc. +	38,084
780	Quality Systems, Inc.	47,923
1,928	Questcor Pharmaceuticals, Inc. +	15,867
877	Quidel Corp. +	12,752
885	RadNet, Inc. +	2,814
7,747	Regeneron Pharmaceuticals, Inc. +	205,218
557	RehabCare Group, Inc. +	15,189
1,019	Repligen Corp. +	4,137
321	Repros Therapeutics, Inc. +	217
1,639	Rigel Pharmaceuticals, Inc. +	13,063
341	Rochester Medical Corp. +	4,372
481	Rockwell Medical Technologies, Inc. +	2,780
639	RTI Biologics, Inc. +	2,767
5,758	Salix Pharmaceuticals, Ltd. +	214,485
1,374	Sangamo Biosciences, Inc. +	7,447
1,739	Santarus, Inc. +	9,356
10,849	Savient Pharmaceuticals, Inc. +	156,768
1,191	Sciclone Pharmaceuticals, Inc. +	4,204
2,687	Seattle Genetics, Inc. +	32,083

Shares		Value
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Health Care (continued)		
269	Select Medical Holdings Corp. +	\$ 2,270
2,056	Sequenom, Inc. +	12,973
882	SIGA Technologies, Inc. +	5,848
577	Sirona Dental Systems, Inc. +	21,943
410	Somanetics Corp. +	7,847
467	SonoSite, Inc. +	14,995
1,070	Spectranetics Corp. +	7,394
1,425	Spectrum Pharmaceuticals, Inc. +	6,569
3,488	StemCells, Inc. +	4,046
863	Stereotaxis, Inc. +	4,324
1,936	STERIS Corp.	65,166
341	Sucampo Pharmaceuticals, Inc., Class A +	1,217
1,262	SuperGen, Inc. +	4,038
525	SurModics, Inc. +	10,994
2,219	SXC Health Solutions Corp. +	149,294
269	Symmetry Medical, Inc. +	2,701
393	Synovis Life Technologies, Inc. +	6,103
283	Synta Pharmaceuticals Corp. +	1,220
267	Team Health Holdings, Inc. +	4,486
2,120	Theravance, Inc. +	28,238
6,559	Thoratec Corp. +	219,399
720	TomoTherapy, Inc. +	2,455
421	Trans1, Inc. +	1,368
213	Transcend Services, Inc. +	3,461
35	Triple-S Management Corp., Class B +	621
182	U.S. Physical Therapy, Inc. +	3,167
110	Utah Medical Products, Inc.	3,094
907	Vanda Pharmaceuticals, Inc. +	10,467
226	Varian, Inc. +	11,702
551	Vascular Solutions, Inc. +	4,953
10,648	VCA Antech, Inc. +	298,463
659	Vical, Inc. +	2,214
502	Viropharma, Inc. +	6,842

214 Virtual Radiologic Corp. +	2,354
337 Vital Images, Inc. +	5,449
2,676 Vivus, Inc. +	23,335
1,187 Volcano Corp. +	28,678
1,084 West Pharmaceutical Services, Inc.	45,474
1,295 Wright Medical Group, Inc. +	23,012
930 XenoPort, Inc. +	8,612
131 Young Innovations, Inc.	3,689
25,611 Zoll Medical Corp. +	675,106
1,003 Zymogenetics, Inc. +	5,747

9,456,679

Industrials -- 14.3%

439 3D Systems Corp. +	5,992
425 AAON, Inc.	9,613
112 AAR Corp. +	2,780
354 ABM Industries, Inc.	7,505
1,088 Acacia Research-Acacia Technologies +	11,783
1,042 Actuant Corp., Class A	20,371
7,592 Acuity Brands, Inc.	320,458
718 Administaff, Inc.	15,322
1,618 Advanced Battery Technologies, Inc. +	6,310
528 Advisory Board Co. (The) +	16,632
5,842 Aegean Marine Petroleum Network, Inc.	165,796
453 Aerovironment, Inc. +	11,828
1,134 Air Transport Services Group, Inc. +	3,821
4,228 AirTran Holdings, Inc. +	21,478
69 Alaska Air Group, Inc. +	2,845
501 Allegiant Travel Co., Class A +	28,988
121 Altra Holdings, Inc. +	1,661
1,095 American Reprographics Co. +	9,822
310 American Science & Engineering, Inc.	23,225

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares		Value
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Industrials (continued)		
8,262 American Superconductor Corp. +	\$	238,772
145 Ampco-Pittsburgh Corp.		3,599
840 APAC Customer Services, Inc. +		4,830
65 Apogee Enterprises, Inc.		1,028
443 Applied Signal Technology, Inc.		8,674
252 Argan, Inc. +		3,276
392 Argon ST, Inc. +		10,431
97 Ascent Solar Technologies, Inc. +		373
261 Astronics Corp. +		2,560
500 ATC Technology Corp. +		8,580
1,995 Avis Budget Group, Inc. +		22,943
414 AZZ, Inc.		14,014
505 Badger Meter, Inc.		19,448
268 Baker (Michael) Corp. +		9,241
309 Baldor Electric Co.		11,557
15,775 Beacon Roofing Supply, Inc. +		301,776
425 Blount International, Inc. +		4,403
1,068 Broadwind Energy, Inc. +		4,774
364 Builders FirstSource, Inc. +		1,147
1,492 CBIZ, Inc. +		9,802
47 CDI Corp.		689
612 Celadon Group, Inc. +		8,531
1,620 Cenveo, Inc. +		14,029
854 Chart Industries, Inc. +		17,080

26 Chase Corp.	328
477 China Fire & Security Group, Inc. +	6,187
643 CLARCOR, Inc.	22,177
674 Clean Harbors, Inc. +	37,447
230 Colfax Corp. +	2,707
1,110 Corporate Executive Board Co. (The)	29,515
666 CoStar Group, Inc. +	27,652
316 CRA International, Inc. +	7,243
532 Cubic Corp.	19,152
947 Deluxe Corp.	18,391
737 Diamond Management & Technology Consultants, Inc., Class A	5,785
501 DigitalGlobe, Inc. +	14,003
234 Dynamex, Inc. +	4,025
438 Dynamic Materials Corp.	6,842
119 DynCorp International, Inc., Class A +	1,367
704 EMCOR Group, Inc. +	17,339
1,601 Ener1, Inc. +	7,573
1,316 Energy Conversion Devices, Inc. +	10,304
1,142 Energy Recovery, Inc. +	7,195
236 EnergySolutions, Inc.	1,518
467 EnerNOC, Inc. +	13,861
879 ESCO Technologies, Inc.	27,961
329 Esterline Technologies Corp. +	16,262
3,376 Evergreen Solar, Inc. +	3,815
464 Exponent, Inc. +	13,233
1,081 Flow International Corp. +	3,254
2,381 Force Protection, Inc. +	14,334
472 Forward Air Corp.	12,414
336 Franklin Covey Co. +	2,668
477 Fuel Tech, Inc. +	3,826
1,791 FuelCell Energy, Inc. +	5,051
809 Furmanite Corp. +	4,199
1,689 GenCorp, Inc. +	9,729
85 Generac Holdings, Inc. +	1,191
1,241 Genessee & Wyoming, Inc., Class A +	42,343
1,336 Geo Group, Inc. (The) +	26,480
599 GeoEye, Inc. +	17,670
60 Global Defense Technology & Systems, Inc. +	804
308 Gorman-Rupp Co. (The)	7,835

Shares

Value

Industrials (continued)

309 GP Strategies Corp. +	\$	2,583
1,588 GrafTech International, Ltd. +		21,708
226 Graham Corp.		4,066
158 Granite Construction, Inc.		4,775
1,243 Great Lakes Dredge & Dock Corp.		6,526
1,046 GT Solar International, Inc. +		5,471
431 Harbin Electric, Inc. +		9,305
1,731 Hawaiian Holdings, Inc. +		12,758
1,319 Healthcare Services Group, Inc.		29,532
1,082 Heartland Express, Inc.		17,853
760 HEICO Corp.		39,186
87 Heritage-Crystal Clean, Inc. +		983
18,243 Herman Miller, Inc.		329,469
3,193 Hexcel Corp. +		46,107
725 Hill International, Inc. +		4,227
1,095 HNI Corp.		29,160
264 Houston Wire & Cable Co.		3,057
606 HUB Group, Inc., Class A +		16,956
25 Hurco Cos., Inc. +		421
733 Huron Consulting Group, Inc. +		14,880
300 ICF International, Inc. +		7,452
575 II-VI, Inc. +		19,458
667 Innerworkings, Inc. +		3,468

1,627	Interface, Inc., Class A	18,841
753	Kaman Corp.	18,833
94	Kelly Services, Inc., Class A +	1,566
1,513	Knight Transportation, Inc.	31,909
1,600	Knoll, Inc.	18,000
93	Korn/Ferry International +	1,641
66	K-Tron International, Inc. +	9,898
334	LaBarge, Inc. +	3,691
398	Lindsay Corp.	16,481
147	LMI Aerospace, Inc. +	2,731
524	Marten Transport, Ltd. +	10,328
1,275	MasTec, Inc. +	16,078
112	McGrath Rentcorp	2,714
389	Met-Pro Corp.	3,812
2,556	Microvision, Inc. +	7,208
4,897	Middleby Corp. +	282,018
840	Mine Safety Appliances Co.	23,486
167	Mistras Group, Inc. +	1,668
313	Mobile Mini, Inc. +	4,848
320	Multi-Color Corp.	3,834
587	MYR Group, Inc. +	9,574
1,699	Navigant Consulting, Inc. +	20,609
22	NCI Building Systems, Inc. +	243
387	Nordson Corp.	26,285
287	North American Galvanizing & Coating, Inc. +	1,596
1,784	Odyssey Marine Exploration, Inc. +	2,337
154	Old Dominion Freight Line, Inc. +	5,142
94	Omega Flex, Inc.	987
131	On Assignment, Inc. +	934
9,851	Orbital Sciences Corp. +	187,268
911	Orion Marine Group, Inc. +	16,443
28	Patriot Transportation Holding, Inc. +	2,365
1,814	Perma-Fix Environmental Services +	4,063
260	Pike Electric Corp. +	2,423
445	PMFG, Inc. +	5,887
243	Polypore International, Inc. +	4,243
115	Portec Rail Products, Inc.	1,336
265	Powell Industries, Inc. +	8,620
167	PowerSecure International, Inc. +	1,316
69	Preformed Line Products Co.	2,632
277	Primoris Services Corp.	2,144

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares	Value	
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Industrials (continued)		
752	Quanex Building Products Corp.	\$ 12,430
202	RailAmerica, Inc. +	2,384
545	Raven Industries, Inc.	16,072
701	RBC Bearings, Inc. +	22,341
208	Republic Airways Holdings, Inc. +	1,231
1,509	Resources Connection, Inc. +	28,928
67	Robbins & Myers, Inc.	1,596
1,469	Rollins, Inc.	31,848
1,643	RSC Holdings, Inc. +	13,078
246	Rush Enterprises, Inc., Class A +	3,250
1,464	Satcon Technology Corp. +	3,557
20	Sauer-Danfoss, Inc. +	265
225	School Specialty, Inc. +	5,110
959	Simpson Manufacturing Co., Inc.	26,622
202	SmartHeat, Inc. +	2,169

48	Standard Parking Corp. +	788
422	Standard Register Co. (The)	2,258
6,234	Stanley, Inc. +	176,360
39	Sterling Construction Co., Inc. +	613
174	Sun Hydraulics Corp.	4,521
15,717	SYKES Enterprises, Inc. +	358,976
27	TAL International Group, Inc.	539
2,082	Taser International, Inc. +	12,201
609	Team, Inc. +	10,103
403	Teledyne Technologies, Inc. +	16,632
635	Tennant Co.	17,393
2,008	Tetra Tech, Inc. +	46,264
406	Titan Machinery, Inc. +	5,558
1,157	Towers Watson & Co., Class A	54,958
14,470	TransDigm Group, Inc.	767,489
465	Trex Co., Inc. +	9,900
309	Trimas Corp. +	2,005
5,086	UAL Corp. +	99,431
362	Ultralife Corp. +	1,452
618	US Ecology, Inc.	9,950
186	USA Truck, Inc. +	3,006
1,424	Valence Technology, Inc. +	1,210
76	Viad Corp.	1,562
262	Vicor Corp. +	3,618
111	VSE Corp.	4,569
70	Waste Services, Inc. +	692
2,572	Watsco, Inc.	146,295
1,605	Woodward Governor Co.	51,328

5,277,452

Information Technology -- 28.1%

10,532	3Com Corp. +	80,991
935	3PAR, Inc. +	9,350
1,192	ACI Worldwide, Inc. +	24,567
11,640	Acme Packet, Inc. +	224,419
272	Actel Corp. +	3,767
492	ActivIdentity Corp. +	1,397
1,496	Actuate Corp. +	8,363
11,016	Acxiom Corp. +	197,627
644	ADC Telecommunications, Inc. +	4,708
1,441	ADTRAN, Inc.	37,970
1,436	Advanced Analogic Technologies, Inc. +	5,012
11,888	Advanced Energy Industries, Inc. +	196,865
521	Advent Software, Inc. +	23,315
469	Airvana, Inc. +	3,592
671	American Software, Inc., Class A	3,898
3,695	Amkor Technology, Inc. +	26,124
1,697	Anadigics, Inc. +	8,247
438	Anaren, Inc. +	6,237
157	Ancestry.com, Inc. +	2,661

Shares

Value

Information Technology (continued)

154	Anixter International, Inc. +	\$ 7,215
2,243	Applied Micro Circuits Corp. +	19,357
191	Archipelago Learning, Inc. +	2,785
627	ArcSight, Inc. +	17,650
2,878	Ariba, Inc. +	36,982
3,130	Arris Group, Inc. +	37,591
4,800	Art Technology Group, Inc. +	21,168
2,004	Aruba Networks, Inc. +	27,375
994	AsiaInfo Holdings, Inc. +	26,321
2,185	Atheros Communications, Inc. +	84,581
315	ATMI, Inc. +	6,083
193	Avid Technology, Inc. +	2,660
253	Benchmark Electronics, Inc. +	5,247

1,183	BigBand Networks, Inc. +	4,176
1,435	Blackbaud, Inc.	36,148
7,321	Blackboard, Inc. +	304,993
1,317	Blue Coat Systems, Inc. +	40,880
853	Bottomline Technologies, Inc. +	14,356
1,678	Brightpoint, Inc. +	12,635
86	Cabot Microelectronics Corp. +	3,253
117	CACI International, Inc., Class A +	5,716
439	Callidus Software, Inc. +	1,594
281	Cass Information Systems, Inc.	8,753
1,215	Cavium Networks, Inc. +	30,205
572	Ceva, Inc. +	6,670
316	Checkpoint Systems, Inc. +	6,990
765	China Information Security Technology, Inc. +	3,863
1,009	China Security & Surveillance Technology, Inc. +	7,759
269	China TransInfo Technology Corp. +	1,813
1,002	Chordiant Software, Inc. +	5,080
2,196	Cirrus Logic, Inc. +	18,424
1,452	Cogent, Inc. +	14,810
244	Cognex Corp.	4,512
12,211	CommVault Systems, Inc. +	260,705
573	Compellent Technologies, Inc. +	10,056
302	Computer Task Group, Inc. +	2,190
10,905	comScore, Inc. +	182,005
922	Comtech Telecommunications Corp. +	29,495
649	Comverge, Inc. +	7,340
1,326	Concur Technologies, Inc. +	54,379
816	Constant Contact, Inc. +	18,948
72	CPI International, Inc. +	955
838	Cray, Inc. +	4,986
715	CSG Systems International, Inc. +	14,986
59	CTS Corp.	556
18,491	Cybersource Corp. +	326,181
992	Daktronics, Inc.	7,559
50	DDi Corp. +	284
6,986	DealerTrack Holdings, Inc. +	119,321
382	Deltek, Inc. +	2,918
683	DemandTec, Inc. +	4,747
648	DG FastChannel, Inc. +	20,704
510	Dice Holdings, Inc. +	3,876
297	Digi International, Inc. +	3,160
1,002	Digital River, Inc. +	30,361
1,085	Diodes, Inc. +	24,304
667	DivX, Inc. +	4,776
533	Double-Take Software, Inc. +	4,749
592	DTS, Inc. +	20,152
446	Earthlink, Inc.	3,809
693	Ebix, Inc. +	11,067
786	Echelon Corp. +	7,050
56	Echo Global Logistics, Inc. +	723

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

March 31, 2009
(UNAUDITED)

Shares		Value
-----		-----
Information Technology (continued)		
222	eLoyalty Corp. +	\$ 1,250
426	EMS Technologies, Inc. +	7,072
31,131	Emulex Corp. +	413,420
1,771	Entropic Communications, Inc. +	8,997
1,102	EPIQ Systems, Inc. +	13,698
7	ePlus, Inc. +	123
1,428	Euronet Worldwide, Inc. +	26,318

109	Exar Corp. +	768
10,999	ExlService Holdings, Inc. +	183,463
1,145	FalconStor Software, Inc. +	3,985
515	FARO Technologies, Inc. +	13,261
1,117	FEI Co. +	25,591
12,768	Finisar Corp. +	200,585
1,507	Formfactor, Inc. +	26,764
532	Forrester Research, Inc. +	15,997
246	Fortinet, Inc. +	4,325
11,551	Gartner, Inc. +	256,894
1,097	Global Cash Access Holdings, Inc. +	8,963
519	GSE Systems, Inc. +	2,808
912	GSI Commerce, Inc. +	25,235
630	Hackett Group, Inc. (The) +	1,751
2,469	Harmonic, Inc. +	15,579
1,275	Heartland Payment Systems, Inc.	23,715
697	Hittite Microwave Corp. +	30,647
303	Hughes Communications, Inc. +	8,438
197	ICx Technologies, Inc. +	1,373
748	iGate Corp.	7,278
96	Imation Corp. +	1,057
241	Imergent, Inc.	1,622
926	Immersion Corp. +	4,630
2,858	Infinera Corp. +	24,350
608	infoGROUP, Inc. +	4,742
14,375	Informatica Corp. +	386,112
647	Infospace, Inc. +	7,149
704	Innodata Isogen, Inc. +	2,851
201	Insight Enterprises, Inc. +	2,886
154	Integral Systems, Inc. +	1,483
429	Interactive Intelligence, Inc. +	8,018
1,444	InterDigital, Inc. +	40,230
2,078	Intermec, Inc. +	29,466
466	Internet Brands, Inc., Class A +	4,297
708	Internet Capital Group, Inc. +	5,983
786	IPG Photonics Corp. +	11,633
854	Isilon Systems, Inc. +	7,353
1,043	Ixia +	9,669
670	IXYS Corp. +	5,722
1,373	j2 Global Communications, Inc. +	32,128
2,778	Jack Henry & Associates, Inc.	66,839
783	JDA Software Group, Inc. +	21,783
767	Kenexa Corp. +	10,546
207	Keynote Systems, Inc.	2,358
1,023	Knot, Inc. (The) +	8,000
2,271	Kopin Corp. +	8,403
2,059	Kulicke & Soffa Industries, Inc. +	14,928
425	KVH Industries, Inc. +	5,606
1,993	L-1 Identity Solutions, Inc., Class 1 +	17,798
300	Lattice Semiconductor Corp. +	1,101
1,880	Lawson Software, Inc. +	12,427
1,093	Limelight Networks, Inc. +	4,000
1,928	Lionbridge Technologies, Inc. +	6,999
511	Liquidity Services, Inc. +	5,897
1,379	LivePerson, Inc. +	10,577
6,626	LogMeIn, Inc. +	137,092
685	LoopNet, Inc. +	7,699
365	Loral Space & Communications, Inc. +	12,819

Shares

Value

Information Technology (continued)

784	Manhattan Associates, Inc. +	\$	19,976
584	Mantech International Corp., Class A +		28,517
339	Marchex, Inc., Class A		1,732
538	MAXIMUS, Inc.		32,780
764	Maxwell Technologies, Inc. +		9,466
42	MEMSIC, Inc. +		134

262 Mentor Graphics Corp. +	2,101
854 MercadoLibre, Inc. +	41,171
138 Methode Electronics, Inc.	1,366
629 Micrel, Inc.	6,705
4,933 MICROS Systems, Inc. +	162,197
2,707 Microsemi Corp. +	46,939
303 MicroStrategy, Inc., Class A +	25,776
1,053 Microtune, Inc. +	2,875
1,507 MIPS Technologies, Inc., Class A +	6,721
85 ModusLink Global Solutions, Inc. +	717
2,377 MoneyGram International, Inc. +	9,056
1,153 Monolithic Power Systems, Inc. +	25,712
10,103 Monster Worldwide, Inc. +	167,811
5,225 Move, Inc. +	10,920
61 MTS Systems Corp.	1,771
335 Multi-Fineline Electronix, Inc. +	8,630
221 NCI, Inc., Class A +	6,681
1,048 Net 1 UEPS Technologies, Inc. +	19,273
1,605 Netezza Corp. +	20,528
303 Netgear, Inc. +	7,908
9,567 Netlogic Microsystems, Inc. +	281,557
728 Netscout Systems, Inc. +	10,767
568 NetSuite, Inc. +	8,259
474 Network Equipment Technologies, Inc. +	2,612
1,690 NIC, Inc.	13,300
1,036 Novatel Wireless, Inc. +	6,972
159 NVE Corp. +	7,203
544 Online Resources Corp. +	2,192
102 OpenTable, Inc. +	3,889
814 Openwave Systems, Inc. +	1,872
505 Oplink Communications, Inc. +	9,363
446 Opnet Technologies, Inc.	7,189
132 Opnext, Inc. +	311
417 OSI Systems, Inc. +	11,697
4,856 Palm, Inc. +	18,259
170 PAR Technology Corp. +	1,029
3,841 Parametric Technology Corp. +	69,330
437 Park Electrochemical Corp.	12,559
975 Parkervision, Inc. +	1,657
69 PC Mall, Inc. +	349
83 PC-Tel, Inc. +	513
511 Pegasystems, Inc.	18,907
211 Perficient, Inc. +	2,378
965 Phoenix Technologies, Ltd. +	3,107
1,423 Plantronics, Inc.	44,511
450 Plexus Corp. +	16,214
1,119 PLX Technology, Inc. +	5,897
27,338 Polycom, Inc. +	835,996
5,509 Power Integrations, Inc.	226,971
229 Power-One, Inc. +	966
1,314 Progress Software Corp. +	41,299
649 PROS Holdings, Inc. +	6,412
402 QAD, Inc. +	2,110
7,131 Quantum Corp. +	18,755
234 Quest Software, Inc. +	4,163
14,266 Rackspace Hosting, Inc. +	267,202
934 Radiant Systems, Inc. +	13,328
794 Radisys Corp. +	7,114
1,357 RAE Systems, Inc. +	1,106

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares

Value

 Information Technology (continued)

1,429	RealNetworks, Inc. +	\$	6,902
221	Renaissance Learning, Inc.		3,587
8,130	RF Micro Devices, Inc. +		40,487
742	RightNow Technologies, Inc. +		13,252
1,809	Riverbed Technology, Inc. +		51,376
436	Rofin-Sinar Technologies, Inc. +		9,862
118	Rogers Corp. +		3,423
213	Rosetta Stone, Inc. +		5,065
427	Rubicon Technology, Inc. +		8,625
379	Rudolph Technologies, Inc. +		3,248
1,773	S1 Corp. +		10,461
811	Saba Software, Inc. +		4,014
2,846	Sapient Corp.		26,013
1,230	SAVVIS, Inc. +		20,295
53	Scansource, Inc. +		1,525
560	Seachange International, Inc. +		4,021
2,015	Semtech Corp. +		35,122
1,505	ShoreTel, Inc. +		9,948
659	Sigma Designs, Inc. +		7,730
109	Silicon Graphics International Corp. +		1,165
21,309	Skyworks Solutions, Inc. +		332,420
966	Smith Micro Software, Inc. +		8,539
413	SolarWinds, Inc. +		8,946
2,308	Solera Holdings, Inc.		89,204
133	SonicWALL, Inc. +		1,156
754	Sourcefire, Inc. +		17,304
403	SRA International, Inc., Class A +		8,378
370	SRS Labs, Inc. +		3,678
372	Stamps.com, Inc. +		3,757
194	Standard Microsystems Corp. +		4,516
71	StarTek, Inc. +		494
841	STEC, Inc. +		10,075
688	Stratasys, Inc. +		16,774
8,316	SuccessFactors, Inc. +		158,337
530	Super Micro Computer, Inc. +		9,158
373	Supertex, Inc. +		9,545
341	support.com, Inc. +		1,115
693	Switch & Data Facilities Co., Inc. +		12,308
897	Symyx Technologies, Inc. +		4,027
1,149	Synaptics, Inc. +		31,724
565	Synchronoss Technologies, Inc. +		10,944
132	SYNNEX Corp. +		3,902
438	Syntel, Inc.		16,850
358	Take-Two Interactive Software, Inc. +		3,526
1,163	Taleo Corp., Class A +		30,133
491	Techwell, Inc. +		9,182
757	Tekelec +		13,747
1,302	TeleCommunication Systems, Inc., Class A +		9,544
1,105	TeleTech Holdings, Inc. +		18,873
1,795	Terremark Worldwide, Inc. +		12,583
1,608	Tessera Technologies, Inc. +		32,610
1,715	THQ, Inc. +		12,022
1,940	TIBCO Software, Inc. +		20,933
311	Tier Technologies, Inc., Class B +		2,476
19,788	TiVo, Inc. +		338,771
858	TNS, Inc. +		19,133
188	Travelzoo, Inc. +		2,822
202	Trident Microsystems, Inc. +		352
2,814	TriQuint Semiconductor, Inc. +		19,698
1,063	Tyler Technologies, Inc. +		19,921
14,654	Ultimate Software Group, Inc. +		482,849
804	Ultratech, Inc. +		10,934
458	Unica Corp. +		4,072
68	Unisys Corp. +		2,373

Shares -----	Value -----
Information Technology (continued)	
995 Universal Display Corp. +	\$ 11,711
2,914 ValueClick, Inc. +	29,548
6,193 VanceInfo Technologies, Inc. ADR +	138,042
708 VASCO Data Security International, Inc. +	5,841
657 Veeco Instruments, Inc. +	28,580
2,384 VeriFone Holdings, Inc. +	48,181
959 Viasat, Inc. +	33,191
43 Virage Logic Corp. +	338
334 Virtusa Corp. +	3,444
564 Vocus, Inc. +	9,616
771 Volterra Semiconductor Corp. +	19,352
1,483 Websense, Inc. +	33,768
1,269 Wright Express Corp. +	38,222
2,130 Zix Corp. +	4,920
1,327 Zoran Corp. +	14,279

	10,323,285

Materials -- 2.2%	
171 AEP Industries, Inc. +	4,449
1,521 Allied Nevada Gold Corp. +	25,203
180 AMCOL International Corp.	4,896
83 American Vanguard Corp.	677
135 Arch Chemicals, Inc.	4,643
936 Balchem Corp.	23,072
446 Boise, Inc. +	2,734
25 Bway Holding Co. +	502
1,778 Calgon Carbon Corp. +	30,439
279 China Green Agriculture, Inc. +	3,906
34 Clearwater Paper Corp. +	1,675
281 Deltic Timber Corp.	12,378
240 General Steel Holdings, Inc. +	986
281 Hawkins, Inc.	6,800
440 Koppers Holdings, Inc.	12,461
868 Landec Corp. +	5,755
587 LSB Industries, Inc. +	8,946
332 NewMarket Corp.	34,193
204 NL Industries, Inc.	1,750
249 Olin Corp.	4,885
1,467 Omnova Solutions, Inc. +	11,516
1,779 Paramount Gold and Silver Corp. +	2,473
534 PolyOne Corp. +	5,468
1,119 Rock-Tenn Co., Class A	50,993
455 Silgan Holdings, Inc.	27,405
27,490 Solutia, Inc. +	442,864
229 Stepan Co.	12,799
187 Stillwater Mining Co. +	2,427
210 STR Holdings, Inc. +	4,935
49 United States Lime & Minerals, Inc. +	1,895
528 Wausau Paper Corp. +	4,509
1,847 Worthington Industries, Inc.	31,935
725 WR Grace & Co. +	20,126
734 Zep, Inc.	16,060

	825,755

Telecommunication Services -- 0.6%	
422 AboveNet, Inc. +	21,408
1,504 Alaska Communications Systems Group, Inc.	12,212
788 Cbeyond, Inc. +	10,780
1,306 Cincinnati Bell, Inc. +	4,453
1,508 Cogent Communications Group, Inc. +	15,698
413 Consolidated Communications Holdings, Inc.	7,830
792 General Communication, Inc., Class A +	4,570
847 Global Crossing, Ltd. +	12,832

WILSHIRE VARIABLE INSURANCE TRUST
SMALL CAP GROWTH FUND
SCHEDULE OF INVESTMENTS

MARCH 31, 2009
(UNAUDITED)

Shares -----	Value -----
Telecommunication Services (continued)	
444 HickoryTech Corp.	\$ 3,921
896 inContact, Inc. +	2,554
166 Iowa Telecommunications Services, Inc.	2,772
1,117 Neutral Tandem, Inc. +	17,850
1,028 NTELOS Holdings Corp.	18,288
4,154 PAETEC Holding Corp. +	19,441
1,593 Premiere Global Services, Inc. +	13,158
805 Shenandoah Telecommunications Co.	15,134
1,901 Syniverse Holdings, Inc. +	37,013
694 USA Mobility, Inc.	8,793

	228,707

Utilities -- 0.1%	
426 Cadiz, Inc. +	5,440
52 California Water Service Group	1,956
19 Connecticut Water Service, Inc.	442
163 Consolidated Water Co., Ltd.	2,214
233 New Jersey Resources Corp.	8,751
29 Pennichuck Corp.	682
155 Piedmont Natural Gas Co., Inc.	4,275
118 South Jersey Industries, Inc.	4,955
1,624 U.S. Geothermal, Inc. +	1,478
150 York Water Co.	2,062

	32,255

Total Common Stock (Cost \$32,910,887)	36,768,197

EXCHANGE TRADED FUND -- 0.1%	
iShares Russell 2000 Growth Index Fund	
571 (Cost \$42,136)	41,820

MONEY MARKET FUND -- 0.1%	
43,707 TCW Money Market Fund, 0.10% (b) (Cost \$43,707)	43,707

WARRANT -- 0.0%	
15 GRH, Expires 15/09/11 (a)+ (Cost \$--)	1

Total Investments -- 100.1%	
(Cost \$32,996,730)++	36,853,725
Other Assets & Liabilities, Net -- (0.1)%	(45,611)

NET ASSETS -- 100.0%	\$ 36,808,114
	=====

+ Non-income producing security.

++ Narrow industries are used for compliance purposes, whereas broad sectors are utilized for reporting.

ADR -- American Depositary Receipt

(a) All or a portion of this security is on loan.

(b) Rate shown is the 7-day effective yield as of March 31, 2010.

+ At March 31, 2010, the tax basis cost of the Fund's investments was \$32,996,730, and the unrealized appreciation and depreciation were \$7,521,001 and \$(2,664,006), respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

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

As of March 31, 2010, all of the Portfolio's investments were considered Level 1, with the exception of GRH warrants, which are Level 2. The value of GRH warrants was zero at March 31, 2010.

WILSHIRE VARIABLE INSURANCE TRUST
 SCHEDULE OF INVESTMENTS
 MARCH 31, 2010 (UNAUDITED)

Shares	WILSHIRE 2015 ETF FUND	Value
-----		-----
EXCHANGE-TRADED FUNDS - 95.3%		
63,390	iShares Barclays TIPS Bond Fund	\$ 6,586,855
48,470	iShares MSCI EAFE Index Fund	2,714,320
2,685	SPDR Barclays Capital High Yield Bond ETF	106,836
28,040	SPDR Barclays Capital International Treasury Bond ETF	1,569,118
8,990	SPDR Dow Jones International Real Estate ETF	316,268
13,830	Vanguard Emerging Markets ETF	583,349
60,295	Vanguard Mega Cap 300 Growth ETF	2,626,444
68,180	Vanguard Mega Cap 300 Value ETF	2,515,160
12,805	Vanguard Mid-Cap Growth Index Fund	667,397
14,035	Vanguard Mid-Cap Value Index Fund	681,961
14,380	Vanguard REIT ETF	702,032
10,395	Vanguard Small-Cap Growth ETF	678,794
21,060	Vanguard Small-Cap Value ETF	1,264,021
8,180	Vanguard Total Bond Market ETF	647,856

Total Exchange-Traded Funds (Cost \$19,540,519)		21,660,411

Total Investments - 95.3% (Cost \$19,540,519) +		21,660,411

Other Assets & Liabilities, Net - 4.7%		1,060,188

NET ASSETS - 100.0%		\$ 22,720,599

=====

ETF -- Exchange Traded Fund
 MSCI EAFE -- Morgan Stanley Capital International Europe, Australasia, Far East
 REIT -- Real Estate Investment Trust
 SPDR -- Standard & Poor's Depository Receipt
 TIPS -- Treasury Inflationary Protection Securities

+ At March 31, 2010, the tax basis cost of the Fund's investments was \$19,540,519, and the unrealized appreciation and depreciation were \$2,183,656 and \$(63,764), respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

As of March 31, 2010, all of the Fund's investments were considered Level 1.

WILSHIRE VARIABLE INSURANCE TRUST
 SCHEDULE OF INVESTMENTS
 MARCH 31, 2010 (UNAUDITED)

WILSHIRE 2025 ETF FUND

Shares		Value
-----		-----
EXCHANGE-TRADED FUNDS - 95.1%		
36,145	iShares Barclays TIPS Bond Fund	\$ 3,755,827
49,625	iShares MSCI EAFE Index Fund	2,779,000
2,200	SPDR Barclays Capital High Yield Bond ETF	87,538
19,095	SPDR Barclays Capital International Treasury Bond ETF	1,068,556
3,685	SPDR Dow Jones International Real Estate ETF	129,638
12,360	Vanguard Emerging Markets ETF	521,345
60	Vanguard Growth ETF	3,333
4,020	Vanguard Large-Cap ETF	214,266
52,420	Vanguard Mega Cap 300 Growth ETF	2,283,410
59,530	Vanguard Mega Cap 300 Value ETF	2,196,062
11,770	Vanguard Mid-Cap Growth Index Fund	613,452
12,895	Vanguard Mid-Cap Value Index Fund	626,568
11,785	Vanguard REIT ETF	575,344
9,197	Vanguard Small-Cap Growth ETF	600,564
17,205	Vanguard Small-Cap Value ETF	1,032,644
15,560	Vanguard Total Bond Market ETF	1,232,352

Total Exchange-Traded Funds (Cost \$15,955,559)		17,719,899

Total Investments - 95.1% (Cost \$15,955,559) +		17,719,899

Other Assets & Liabilities, Net - 4.9%		907,597

ETF -- Exchange Traded Fund

MSCI EAFE -- Morgan Stanley Capital International Europe, Australasia, Far East

REIT -- Real Estate Investment Trust

SPDR-- Standard & Poor's Depository Receipt

TIPS -- Treasury Inflationary Protection Securities

+ At March 31, 2010, the tax basis cost of the Fund's investments was \$15,955,559, and the unrealized appreciation and depreciation were \$1,828,766 and \$(64,426), respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

As of March 31, 2010, all of the Fund's investments were considered Level 1.

WILSHIRE VARIABLE INSURANCE TRUST

SCHEDULE OF INVESTMENTS

MARCH 31, 2010 (UNAUDITED)

WILSHIRE 2035 ETF FUND

Shares -----	Value -----
EXCHANGE-TRADED FUNDS - 96.8%	
17,400 iShares Barclays TIPS Bond Fund	\$ 1,808,034
64,026 iShares MSCI EAFE Index Fund	3,585,456
16,950 SPDR Barclays Capital International Treasury Bond ETF	948,522
2,470 SPDR Dow Jones International Real Estate ETF	86,895
15,620 Vanguard Emerging Markets ETF	658,852
100 Vanguard Growth ETF	5,554
8,110 Vanguard Large-Cap ETF	432,263
62,275 Vanguard Mega Cap 300 Growth ETF	2,712,693
71,200 Vanguard Mega Cap 300 Value ETF	2,626,568
13,230 Vanguard Mid-Cap Growth Index Fund	689,548
14,501 Vanguard Mid-Cap Value Index Fund	704,603
7,905 Vanguard REIT ETF	385,922
11,430 Vanguard Small-Cap Growth ETF	746,379
18,150 Vanguard Small-Cap Value ETF	1,089,363
17,945 Vanguard Total Bond Market ETF	1,421,244

Total Exchange-Traded Funds (Cost \$15,905,950)	17,901,896

Total Investments - 96.8% (Cost \$15,905,950) +	17,901,896

Other Assets & Liabilities, Net - 3.2%	600,977

NET ASSETS - 100.0%	\$ 18,502,873

ETF -- Exchange Traded Fund
MSCI EAFE -- Morgan Stanley Capital International Europe, Australasia, Far East
REIT -- Real Estate Investment Trust
SPDR -- Standard & Poor's Depository Receipt
TIPS -- Treasury Inflationary Protection Securities

+ At March 31, 2010, the tax basis cost of the Fund's investments was \$15,905,950, and the unrealized appreciation and depreciation were \$2,034,810 and \$(38,864), respectively.

For information regarding the Fund's policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semi-annual and annual financial statements.

As of March 31, 2010, all of the Fund's investments were considered Level 1.

WIL-QH-003-0300

Item 2. Controls and Procedures

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act")) are effective as of a date within 90 days of the filing date of this report, based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications pursuant to Rule 30a-2(a) under the 1940 Act and Section 302 of the Sarbanes-Oxley Act of 2002 are attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Wilshire Variable Insurance Trust

By (Signature and Title)

/s/ Lawrence E. Davanzo

Lawrence E. Davanzo, President
(principal executive officer)

Date: May 24, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)

/s/ Lawrence E. Davanzo

Lawrence E. Davanzo, President
(principal executive officer)

Date: May 24, 2010

By (Signature and Title)

/s/ Michael Wauters

Michael Wauters, Treasurer
(principal financial officer)

Date: May 24, 2010

Certification
Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, Lawrence E. Davanzo certify that:

1. I have reviewed this report on Form N-Q of Wilshire Variable Insurance Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 24, 2010

/s/ Lawrence E. Davanzo

Lawrence E. Davanzo, President
(principal executive officer)

Certification
Pursuant to Section 302
of the Sarbanes-Oxley Act of 2002

I, Michael Wauters certify that:

1. I have reviewed this report on Form N-Q of Wilshire Variable Insurance Trust;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal controls over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal controls which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

b) Any fraud, whether or not material, that involves management or other

employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 24, 2010

/s/ Michael Wauters

Michael Wauters, Treasurer
(principal financial officer)