

Delaware Wilshire Private Markets Fund

Term sheet

Terms	
Investment objective	The Fund's investment objective is to provide efficient access to the private markets with the goals of offering long-term capital appreciation and current income.
Investment minimum	\$25,000 initial; \$5,000 subsequent
Investment qualifications	Accredited investors ¹
Inception date	November 18, 2020 ²
Subscription window	Monthly, based on the Fund's most recent net asset value (NAV)
Exit opportunities	Monthly exit feature in addition to redemptions ³
Distributions	Quarterly ⁴
Tax status	Tax RIC (Regulated Investment Company under subchapter M of the Internal Revenue Code)
Tax reporting	1099
Registration	1940 and 1933 Act closed-end investment company
Investment advisor	Delaware Management Company, a series of Macquarie Investment Management Business Trust (MIMBT)
Investment sub-advisor	Wilshire
Administrator	SEI Investments Global Funds Services
Transfer agent	DST Asset Manager Solutions, Inc.
Custodian	U.S. Bank, N.A.

Annual expenses	
Management fee	1.25% ⁵
Other expenses	0.45% ⁶
Acquired fund fees and expenses	1.61% ⁷
Interest payments on borrowed funds	0.05% ⁸
Total annual fund expenses	3.36%

1. Accredited investor has the meaning set forth under the rules promulgated under the Securities Act of 1933. 2. Date of first investment and beginning of performance track record. 3. Approximately 12-18 months following the date of the initial auction conducted via Nasdaq Fund Secondaries, the DWPM Fund will commence periodic tenders. Shares should only be acquired by investors able to commit their funds for an indefinite period. 4. The Fund seeks to authorize and declare as frequent as quarterly. 5. This fee is paid to the advisor at the Fund level. 6. Other expenses are based on estimated amounts for the current fiscal year and include all direct operating expenses of the Fund, including a fee of 0.15% of average daily net assets payable to NFS (which amount may be lower in any particular year), and all indirect operating expenses that the Fund bears through its investment in the Fund. Other expenses include the Fund's organization and offering fees and expenses. 7. Reflects estimated operating expenses (for example, management fees, administration fees, and professional and other direct, fixed fees and expenses) of the Private Markets Investment Funds in which the Fund intends to invest, based upon estimated net assets of the Fund of \$250 million during the Fund's current fiscal year of operations after refunds, excluding any carried interests, incentive fees or allocations, based on the Private Markets Investment Funds' performance. 8. These expenses are based on estimated amounts for the current fiscal year that the DWPM Fund expects to bear through its investment in the Master Fund.

For more information about Delaware Wilshire Private Markets Fund:

Investors should contact a representative at **855 520-7711**.

Financial advisors should contact a representative at **877 693-3546**.

Investing involves risk, including the possible loss of principal.

Past performance is not indicative of future results.

There is no guarantee that investment objectives will be achieved.

Diversification neither guarantees a gain nor protects against a loss.

Nothing presented should be construed as a recommendation to purchase or sell any security or follow any investment technique or strategy.

This is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Only a prospectus for Delaware Wilshire Private Markets Fund can make such an offer.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 855 520-7711. Investors should read the prospectus carefully before investing.

Investment in the Fund may be made only by entities or natural persons that are "accredited investors" within the meaning of Regulation D under the 1933 Securities Act. The form of investment structure for this product is commonly known as a "master feeder" structure. Both the Delaware Wilshire Private Markets Fund (the "DWPM Fund") and the Delaware Wilshire Private Markets Tender Fund (the "Tender Offer Fund," and together with the DWPM Fund, the "Feeder Funds") invest substantially all of their assets in the Delaware Wilshire Private Markets Master Fund (the "Master Fund.") The Master Fund and each Feeder Fund (each, a "Fund" and together, the "Funds") is a Delaware statutory trust registered under the Investment Company Act of 1940 (the "1940 Act") as a non-diversified, closed-end management investment company. The Master Fund has the same investment objective and identical investment policies as those of the Feeder Funds. Therefore, each Feeder Fund's investment results will correspond directly to the investment results of the Master Fund.

Net asset value (NAV) is calculated by subtracting total liabilities from total assets, then dividing by the number of shares outstanding.

Certain risk factors below discuss the risks of investing in private markets investment funds ("Private Markets Investment Funds"). The Master Fund's investments generally will consist of investments in Private Markets Investment Funds. Accordingly, the Master Fund will be exposed to such risks directly through its investments in Private Markets Investment Funds. The Feeder Funds will be exposed to such risk indirectly through their investment in the Master Fund.

Investments held in Private Markets Investment Funds may have liquidity constraints, and may not be suitable for all investors. The possibility that securities cannot be readily sold at approximately the price at which a portfolio has valued them may limit the Master Fund's ability to dispose of securities at a desirable time or price.

Investment in a Fund is speculative and involves substantial risks, including the risk of loss of a Shareholder's entire investment. No guarantee or representation is made that a Fund will achieve its investment objective, and investment results may vary substantially from year to year. Additional risks of investing in a Fund are set forth in the Fund's offering documents.

PLEASE NOTE: Only Shares of the DWPM Fund are available for purchase by investors.

In addition to accepting monthly subscriptions directly from investors, the DWPM Fund may accept initial and additional purchases of Shares through an auction conducted via Nasdaq Fund Secondaries (a business of Nasdaq, Inc.) and its registered broker dealer SMTX,

LLC (together, "Nasdaq Fund Secondaries" or "NFS"), as discussed below.

No Shareholder or other person holding Shares acquired from a Shareholder has the right to require a Fund to repurchase any Shares. No public market for Shares exists, and none is expected to develop in the future. Shares of the Master Fund and Tender Offer Fund may not be traded on any secondary market. Shares of the DWPM Fund may only be traded through the Nasdaq Fund Secondaries (a business of Nasdaq Inc.) and its registered broker dealer SMTX, LLC (together "Nasdaq Fund Secondaries" or "NFS") as discussed in the prospectus.

Investors must have the financial ability, sophistication/experience, and willingness to bear the risks of an investment in Private Markets Investment Funds. Such securities may be available only to qualified, sophisticated investors, may have liquidity constraints, and may bear the risk of investment in private markets securities.

Private Markets Investment Funds may entail a high degree of risk and investment results may vary substantially on a monthly, quarterly or annual basis. Among many risk factors, some are particularly notable. These may include, without limitation, the general economic environment, the health of the housing market, employment levels, the availability of financing, the quality of servicing the assets backing the securities, the seniority and credit enhancement levels for structured securities, government actions or initiatives and the impact of legal and regulatory developments. Additionally, Private Markets Investment Funds may represent speculative investments and an investor could lose all or a substantial portion of his/her investment.

Non-Diversification Risk. "Non-diversified" Funds may allocate more of their net assets to investments in single securities than "diversified" Funds. Resulting adverse effects may subject these Funds to greater risks and volatility.

Distressed, Special Situations and Venture Investments. Investments in distressed companies and new ventures are subject to greater risk of loss than investments in companies with more stable operations or financial condition.

Market Disruption Risk and Terrorism Risk. The military operations of the United States and its allies, the instability in various parts of the world and the prevalence of terrorist attacks throughout the world could have significant adverse effects on the global economy. In addition, certain illnesses spread rapidly and have the potential to significantly affect the global economy. Terrorist attacks, in particular, may exacerbate some of the foregoing risk factors. A terrorist attack involving, or in the vicinity of, a portfolio company in which the Master Fund or a Private Markets Investment Fund invests may result in a liability far in excess of available insurance coverage. Wilshire Advisors, LLC (the "Sub-Adviser") cannot predict the likelihood of these types of events occurring in the future nor how such events may affect the investments of the Master Fund.

Nature of the Fund. The Master Fund may make investments in Private Markets Investment Funds, the managers of which may have relatively short track records and that may rely on a limited number of key personnel. The Master Fund may not have the opportunity to evaluate the economic, financial and other information that will be used by the managers of the Private Markets Investment Funds in their selection, structuring, monitoring, and disposition of assets.

Illiquidity of Investments. An investor's participation in the DWPM requires a long-term commitment, with no certainty of return. The Master Fund is not expected to receive substantial amounts of income or to realize substantial gains over the near term. The DWPM Fund reserves the right to make distributions to Shareholders in kind. Shareholders may not be able to dispose of assets distributed in kind, and likely will incur costs and expenses if they are able to dispose of such assets.

Auction Risk. There can be no guarantee that the Nasdaq Fund Secondaries (NFS) auction process will function as intended or that there will be sufficient investor demand to support regular monthly auctions. Even if the NFS auction process is operationally functional, investors may be unable to execute sell orders at the price they desire or at any price at all. It is likely that the clearing price at auction may be less

than the DWPM Fund's most recently calculated NAV, and depending on buy side interest in a particular auction, the price could be substantially below NAV. Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

Charts shown throughout are for illustrative purposes only and not meant to predict actual results. Chart is for illustrative purposes and not representative of the performance of any specific investment.

Nasdaq Fund Secondaries, LLC is not: (a) a registered exchange under the Securities Exchange Act of 1934; (b) a registered investment adviser under the Investment Advisers Act of 1940; or (c) a financial or tax planner, and does not offer legal, financial, investment or tax advice. Securities-related services are offered through NFSTX, LLC, a registered broker-dealer, a member FINRA/SIPC and a wholly-owned subsidiary of Nasdaq Fund Secondaries, LLC. Transactions in securities conducted through NFSTX, LLC are not listed or traded on the Nasdaq Stock Market LLC, nor are the securities subject to the same listing or qualification standards applicable to securities listed or traded on the Nasdaq Stock Market LLC.

Nasdaq, the Nasdaq logo, and NFS are either registered trademarks or trademarks of Nasdaq, Inc. and/or its affiliates in the United States and/or other countries.

Each Feeder Fund's principal office is located at One Freedom Valley Drive, Oaks, Pennsylvania 19456, and its telephone number is 855 520-7711.

As the Delaware Wilshire Private Markets Fund investment manager, Delaware Management Company, a series of Macquarie Investment Management Business Trust (MIMBT), has overall responsibility for the investment management of the Fund, which includes recommending the Fund's sub-advisor, and evaluating and monitoring the Fund and sub-adviser. Wilshire Advisors LLC serves as Sub-adviser of the Fund. The Sub-Adviser is located at 1299 Ocean Avenue, Suite 700, Santa Monica, California 90401. The Sub-Adviser has been advising clients on private equity strategies since 1984 and has been investing discretionary capital since 1997. See the Delaware Wilshire Private Markets Fund prospectus for details. The Delaware Wilshire Private Markets Fund is offered by prospectus only.

Delaware Wilshire Private Markets Fund is distributed by SEI Investments Distribution Co, One Freedom Valley Dr, Oaks, PA 19456, which is not affiliated with Delaware Management Company or any of its affiliates.

Macquarie Asset Management (MAM) is the asset management division of Macquarie Group. MAM is a full-service asset manager offering a diverse range of products across public and private markets including fixed income, equities, multi-asset solutions, private credit, infrastructure, renewables, natural assets, real estate, and asset finance. MAM includes investment products and advisory services provided by Delaware Management Company, a series of Macquarie Investment Management Business Trust (MIMBT), a Securities and Exchange Commission (SEC) registered investment advisor. Macquarie Group refers to Macquarie Group Limited and its subsidiaries and affiliates worldwide.

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