

Delaware Wilshire Private Markets Fund



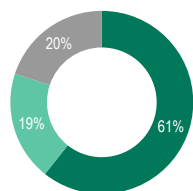
June 30, 2023

A diversified private markets portfolio assembled by Wilshire, an experienced fiduciary and allocator

Comprehensive private markets exposure in a format specifically designed to improve the accredited investor and advisor investment experience: 1099s; no capital calls; low, fixed management fee

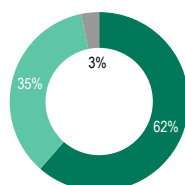
A continuously offered closed-end fund with an additional exit feature that seeks to offer shareholders the ability to buy and sell shares monthly in addition to tenders¹

Strategy allocation



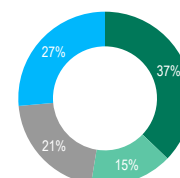
■ Private Equity ■ Private Credit ■ Real Assets

Investment type allocation



■ Primary ■ Secondary ■ Co-investment

Geography allocation



■ U.S. ■ Europe ■ Asia-Pacific ■ Global

Source: Wilshire Advisors, LLC, based on the Fund's total commitments as of June 30, 2023. Total may not equal 100% due to rounding.

Portfolio holdings

Investment	Strategy	Sub-strategy	Investment type	No. of investments
Graphite VII/VIII	Private equity	Mid buyout	Secondary	13
Buhuo Fund I	Private equity	Venture capital	Primary	8
Linden Structured Capital Fund	Private equity	Structured equity	Primary	12
HIG Bayside Loan Opportunity Fund VI	Private credit	Distressed	Primary	63
Basalt Infrastructure Partners II	Real assets	Infrastructure	Secondary	9
Ministry Brands	Private equity	Buyout	Co-investment	1
Brevet Direct Lending - Short Duration Fund	Private credit	Direct lending	Primary	567

List is based on the Fund's total commitments as of June 30, 2023. Delaware Wilshire Private Markets Fund also periodically makes investments in MidOcean Absolute Return Credit Fund for short-term cash management purposes.

Portfolio characteristics

Investment minimum	\$25,000 initial, \$5,000 subsequent
Investment qualifications	Accredited investors ²
Inception date	November 18, 2020 ³
Subscription window	Monthly, based on the Fund's most recent net asset value (NAV)
Exit opportunities	Monthly exit feature in addition to redemptions ⁴
Distributions	Quarterly ⁵
Tax status	Tax RIC (Regulated Investment Company under subchapter M of the Internal Revenue Code)
Tax reporting	1099
Registration	1933 and 1940 Act closed-end investment company
Investment sub-advisor	Wilshire
Administrator	SEI Investments Global Funds Services
Transfer agent	DST Asset Manager Solutions, Inc.
Custodian	U.S. Bank, N.A.

Portfolio managers (years in industry)

Investment manager: Delaware Management Company

Sub-advised by: Wilshire

Marc Friedberg, CFA (24)

Mark Perry (13)

William van Eesteren (29)

An investment in the Fund is speculative and involves substantial risks, including the risk of loss of a shareholder's entire investment.

"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.

1. The DWPM Fund may accept initial and additional purchases of shares through an auction conducted via Nasdaq Fund Secondaries (NFS). An investor's participation in the Fund is a long-term commitment, with no certainty of return. There can be no guarantees that a shareholder's attempt to buy and sell Fund shares through the NFS auction process will be successful. Periodic tenders are at the discretion of the board. Shares should only be acquired by investors able to commit their funds for an indefinite period. **2.** "Accredited investor" has the meaning set forth under the rules promulgated under the Securities Act of 1933. **3.** Date of first investment and beginning of performance track record. **4.** Approximately 12-18 months following the date of the initial auction conducted via NFS, the DWPM Fund will commence periodic tenders. Periodic tenders are subject to board approval. Shares should only be acquired by investors able to commit their funds for an indefinite period. **5.** The Fund seeks to authorize and declare as frequent as quarterly.

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Average annual total returns (%) as of June 30, 2023

	2Q23 ⁶	YTD ⁶	1 year	Lifetime (Annualized)	Lifetime (Cumulative)	Inception date
Fund (Institutional Class)	-0.17	2.58	4.97	12.84	37.14	11/18/20
S&P 500 [®] Index	8.74	16.89	19.59	10.05	28.45	-
MSCI ACWI (All Country World Index) (net)	6.18	13.93	16.53	5.99	16.44	-
Bloomberg US Aggregate Index	-0.84	2.09	-0.94	-4.80	-12.06	-

Fees and expenses

Management fee	1.25% ⁷
Other expenses	0.45% ⁸
Acquired fund fees	1.61% ⁹
Interest payments on borrowed funds	0.05% ¹⁰
Total annual fund expenses	3.36%

Source: SEI. NAV and performance net of fees is as of June 30, 2023. **Past performance is not indicative of future results.** Benchmark lifetime returns are as of the Fund's inception date.

6. Returns for less than one year are not annualized. **7.** This fee is paid to the advisor at the Fund level. **8.** 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 Nasdaq Private Market (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. **9.** 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. **10.** These expenses are based on estimated amounts for the current fiscal year that DWPM Fund expects to bear through its investment in the Master Fund. Please refer to the Fund's prospectus for more detailed information regarding fees and expenses of the Fund.

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 Delaware Wilshire Private Markets Fund (the "DWPM Fund") and Delaware Wilshire Private Markets Tender Fund (the "Tender Offer Fund," and together with DWPM Fund, the "Feeder Funds") invest substantially all of their assets in 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 ("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. During approximately the first 12-18 months of the DWPM Fund's operations, investors will be able to purchase DWPM Fund shares monthly directly from the DWPM Fund at their net asset value ("NAV") but may be unable to sell their DWPM Fund shares.

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.

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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 Fund 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 DEFINITIONS:

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index.

The **Bloomberg US Aggregate Index** is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

The **S&P 500 Index** measures the performance of 500 mostly large-cap stocks weighted by market value, and is often used to represent performance of the US stock market.

The **MSCI ACWI (All Country World Index)** represents large- and mid-cap stocks across developed and emerging markets worldwide. The index covers approximately 85% of the global investable equity opportunity set. Index “net” return approximates the minimum possible dividend reinvestment, after deduction of withholding tax at the highest possible rate.

Nasdaq, the Nasdaq logo, and Nasdaq Fund Secondaries (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-adviser, 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.

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