

A comprehensive private markets portfolio

Delaware Wilshire Private Markets Fund



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 tenders*

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

*Approximately 12-18 months following the date of the initial auction conducted via Nasdaq Fund Secondaries (NFS), the DWPM Fund will commence periodic tenders. 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.

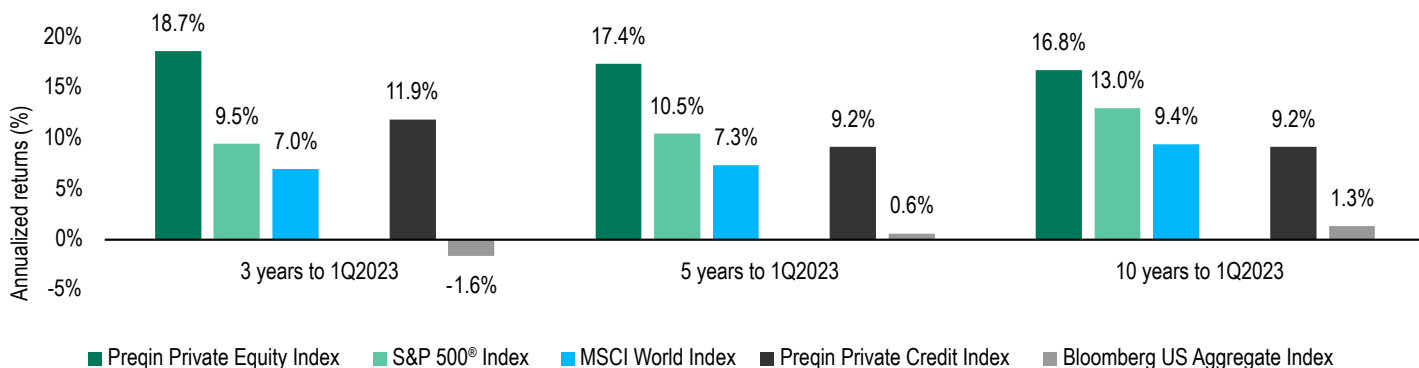
Efficient access to a diverse private markets portfolio

Major private market strategies – private equity, private debt, and private real assets – have been a cornerstone of institutional investing for decades. Historically, accredited investors could not easily access the benefits of private market investments. Today, Delaware Wilshire Private Markets Fund offers investors the potential to access a diverse portfolio of private markets managers.

In attempting to achieve its investment objective, the Fund seeks attractive risk-adjusted returns through strategic manager selection; disciplined risk management; and capitalizing on potential opportunities, trends, and dislocations in ways that public market investments cannot.

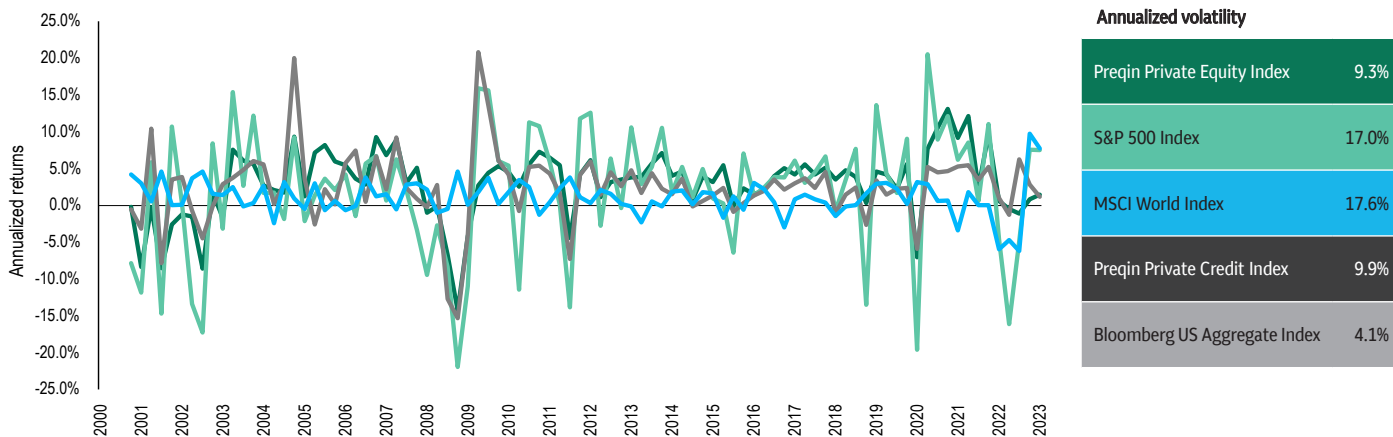
Preqin private market indices have shown differentiated returns versus common public market indices

As of March 31, 2023



While experiencing less volatility

Preqin private market indices versus public market indices: December 31, 2000 - March 31, 2023.



Past performance is not indicative of future results. Indices are provided for illustrative purposes only and do not represent Fund performance as the Fund will not have exposure to many investments comprising the indices. No assurance can be given that the Fund will be successful or that investors will not lose some or all of their investment. Investors should be aware of limitation of the comparison, which provides only one approach to comparing returns and volatility; prospective investors should consider comparisons to other indices and benchmarks. The Preqin indices are created from quarterly data as supplied by managers that may be audited or unaudited. **The indices are not transparent and cannot be independently verified and may be recalculated by Preqin each time a new fund is added. The historical performance of the index is not fixed, cannot be replicated, and will differ over time from the data presented in this communication. The funds included in the private capital data shown report their performance voluntarily and therefore the data may reflect a bias toward funds with track records of success.**

Sources for both charts: Preqin and Wilshire Associates as of December 31, 2021, which represents the most recent data available from Preqin due to the nature of private markets. Public market indices used include the MSCI ACWI (All Country World Index), the S&P 500 Index, and the Bloomberg US Aggregate Index. The Preqin Private Equity Index and the Preqin Private Credit Index quarterly returns include both the impact of cash flows (cash contributions and distributions) and gains (change in net asset value (NAV)) for each quarter and are net of management fees and carried interest charged by the general partners or sponsors of the underlying investments. Average annual compounded return calculations for both the private capital and public markets indices are time-weighted measures and are shown for reference and directional purposes only. Investors cannot invest directly in an index, and even if they had, there is no guarantee that investments could have been realized at any particular time or value to match a given index's results (including through the private secondary market). The Preqin Private Equity Index and the Preqin Private Credit Index are subsets of the overall Private Capital data set and are derived from the Preqin Private Capital Quarterly Index using the same methodology.

Delaware Wilshire Private Markets Fund

Available for purchase by accredited investors, qualified clients, and qualified purchasers, and by IRAs, qualified plans, and other tax-exempt accounts.

A comprehensive private markets portfolio

A comprehensive and diversified private markets portfolios specifically designed for accredited investors:

Goals	Delaware Wilshire Private Markets Fund
Comprehensive private markets portfolio	✓ Purposeful allocations to all asset classes
Asset allocation expertise	✓ Managed by experienced fiduciary and allocator
Access to quality investments	✓ Seeks to build a portfolio of best ideas
Attractive fee structure	✓ Low, fixed management fee
Registered product	✓ 1933 and 1940 Act registered
Minimize cash drag	✓ Monthly exit feature in addition to redemptions ²
Easy to implement	✓ Always open; no capital calls
1099s; IRA and ERISA eligible	✓ Tax Regulated Investment Company (RIC) status
Broader access for mass affluent investors	✓ Fully accredited investor eligible

Managed by Wilshire, an experienced fiduciary and allocator

Wilshire, sub-advisor to Delaware Wilshire Private Markets Fund, has been advising sophisticated investors throughout the world for nearly 40 years. Wilshire carefully selects investments across a wide range of private market strategies:

- building a “best ideas” portfolio that will feature the same types of managers, styles, and funds Wilshire delivers to its institutional clients
- focusing on specialty and mid-market funds in which opportunities to outperform may exist
- having investment experience in alternative yield managers and products that deliver differentiated sources of return, like music royalties.

1. Accredited investor has the meaning set forth under the rules promulgated under the Securities Act of 1933. 2. Approximately 12-18 months following the date of the initial auction conducted via Nasdaq Fund Secondaries (NFS), the DWPM Fund will commence periodic tenders. Periodic tenders are also subject to board approval. Shares should only be acquired by investors able to commit their funds for an indefinite period. 3. The Fund seeks to authorize and declare dividends as frequent as quarterly. 4. This fee is paid to the advisor at the Fund level. 5. 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. 6. 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. 7. 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. Please refer to the Fund's prospectus for more detailed information regarding fees and expenses of the Fund.

Portfolio terms and conditions

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 investments

Investment qualifications: Accredited investors¹

Subscription window: Monthly, based on the Fund's most recent net asset value (NAV)

Exit opportunities: Monthly exit feature in addition to redemptions²

Distributions: Quarterly³

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%⁴

Other expenses: 0.45%⁵

Acquired fund fees and expenses: 1.61%⁶

Interest payments on borrowed funds: 0.05%⁷

Total annual fund expenses: 3.36%

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 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.

The **Bloomberg US Aggregate Index** is a broad composite that tracks the investment grade US 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. • The **PREQIn Private Capital Quarterly**

Index captures in an index the return earned by investors on average in their private capital portfolios, based on the actual amount of money invested in private capital partnerships. The Index shows the quarter-to-quarter changes in the returns on invested capital using a time-weighted methodology. Index points are rebased from a set date (Q4 2008 in this case). All indices are rebased from a fixed date to make comparisons across indices. This is done by basing the index to 100 and then adjusting each quarter sequentially using the quarterly percentage time-weighted return calculated.

Index performance returns do not reflect any management fees, transaction costs, or expenses. Indices are unmanaged and one cannot invest directly in an index. Each Feeder Fund's principal office is located at One Freedom Valley Drive, Oaks, Pennsylvania 19456, and its telephone number is 855 520-7711.

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. 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.

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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