

Delaware Wilshire Private Markets Fund

Quarterly commentary | September 30, 2023

Market review

The US stock market, represented by the FT Wilshire 5000 IndexSM, fell 3.28% for the third quarter but is up 18.84% for the past 12 months. Most sectors were down for the quarter. The strongest-performing sectors were energy (+12.9%) and communication services (+2.3%). The weakest-performing sectors were utilities (-9.3%) and real estate (-8.4%). From a size perspective, large-caps outperformed small-caps by 104 basis points. (A basis point equals one hundredth of a percentage point.) Growth stocks underperformed value stocks during the third quarter but meaningfully outperformed for the 1-year period. International equity market performance was negative for the third quarter, with developed markets underperforming emerging markets.

The US Treasury yield curve was up across the maturity spectrum during the quarter and to a greater degree in the long end of the curve. The 10-year Treasury yield ended the quarter at 4.57%, up 73 basis points from June. Credit spreads were little changed during the quarter, with investment grade down just 2 basis points and high yield bonds up 4 basis points. The Federal Open Market Committee (FOMC) met twice during the quarter, as scheduled, and increased the overnight rate by 25 basis points in July, targeting a range of 5.25% to 5.50%, before again pausing any increase in September.

Within the Fund

For the third quarter of 2023, Delaware Wilshire Private Markets Fund (Institutional Class shares) returned 1.51%. From inception (November 18, 2020) through September 30, 2023, the Fund posted a 12.24% annualized return and 39.21% cumulative return. We find that performance was largely driven by later-stage investments that are mostly committed and out of the J-curve.

The Fund is invested in the following investments. Below is our reasoning for entering these investments and our thoughts on performance to date. The level of detail provided may vary between investments due to agreements we have in place with the general partner.

Basalt Infrastructure Partners II, a secondary investment that closed in November 2020, was purchased at a discount to June 30, 2020 net asset value (NAV) and comprises what we believe to be an attractive portfolio of mid-market, value-add infrastructure assets. The Basalt portfolio is through its J-curve and entering the cash-yielding stage, potentially offering diversified value drivers, with limited downside risk expected from any individual asset. As of June 30, 2023, the Fund has invested \$1.1 billion (approximately 86% of aggregate commitments) in nine investments. During the quarter, the Fund made no investments or distributions. The portfolio has generated total distributions of \$760 million since inception (63% of capital contributed).

HIG Bayside Loan Opportunity Fund VI, a primary investment that closed in December 2020, is a distressed-debt strategy that focuses on middle-market opportunities. The entire portfolio was created from April 2020 onward and has benefited from the COVID-19 dislocation. As of June 30, 2023 the Fund has made \$1.7 billion in gross cumulative capital investments, inclusive of recycled capital. To date, the portfolio has fully realized 20 positions, having realized two investments in the second quarter of 2023.

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Linden Structured Capital Fund, a primary investment that closed in December 2020, is a structured equity strategy on one of the premier healthcare-focused private equity platforms in the US. In 2022, the Fund had its first liquidity event, selling Advarra to Blackstone and Canada Pension Plan Investment Board (CPPIB), and the portfolio now consists of 12 companies. The Fund continues to accrue value given the contractual nature of the underlying structured investments and the appreciation of certain junior equity holdings.

Company name	Strategy	Relevant information
Avalign Technologies	Value-add contract manufacturing organization and distributor serving the orthopedic medical device and specialty surgical markets	<ul style="list-style-type: none"> Announced the acquisition and addition of Slice Manufacturing Studios (SMS) in February 2021. SMS expands the already considerable capabilities in both implant and instrument manufacturing within Avalign, positioning the company with comprehensive, best-in-class services and performance.
Collagen Matrix (aka Regenity Biosciences)	Developer and manufacturer of collagen-based medical products	<ul style="list-style-type: none"> In October 2022, acquired Polyganics, a medical technology company that develops and manufactures bioresorbable medical devices. The acquisition expands the company's portfolio of solutions and unlocks new markets. Rebranded to Regenity Biosciences.
IVX Health	Operator of ambulatory infusion centers	<ul style="list-style-type: none"> Continues to open new infusion centers. Achieved national accreditation through the Accreditation Commission for Health Care (ACHC) for the services of Ambulatory Infusion Centers.
Pinnacle Treatment Centers	Substance abuse treatment services	<ul style="list-style-type: none"> Pinnacle continues to expand its treatment center locations. With 140 community-based locations, serves more than 35,000 patients across nine states.
ProPharma Group	Provider of medical information, regulatory affairs, and compliance consulting services	<ul style="list-style-type: none"> Announced in early 2023 an acquisition of UK-based life-science advisory firm Digital Lab Consulting, which adds capabilities in drug R&D services and consulting and expands operations to Europe. Announced an expansion of its Clinical Research Solutions in July 2023 with a new hub in India. Introduced ClinCHAT, a co-developed artificial intelligence (AI)-powered chatbot, in September 2023.
ILC Dover	Provider of engineered solutions to the pharmaceutical and other industries	<ul style="list-style-type: none"> Announced a new product in ILC Dover's powder handling portfolio for contained powder handling and transfer.
GCX Corporation	Provider of medical instrument and information technology (IT) mounting solutions for the healthcare industry	<ul style="list-style-type: none"> Audax Private Equity and GCX Mounting Solutions announced on September 20, 2021, the formation of a strategic partnership under which Audax acquired a majority stake in GCX. In December 2022, GCX announced the acquisition of Jaco, which strengthens GCX's broad portfolio of products and adds new commercial and manufacturing competencies.
Penn Foster	Platform of education and training services for middle-skill occupations	<ul style="list-style-type: none"> In June 2022, Misty Frost was appointed CEO. Misty Frost recently served as CEO of Carrus, a leading online healthcare training and professional development provider, which combined with Penn Foster in October 2021. In April 2023, the company rebranded as Penn Foster Group, which brings Penn Foster, CareerStep, Ashworth College, James Madison High School, EHR Go, ALCS.com, the New York Institute of Photography, the New York Institute of Art and Design, and other education and training platforms together to empower the future workforce.
FinThrive Software Holdings, Inc.	Provider of end-to-end healthcare revenue cycle management SaaS solutions	<ul style="list-style-type: none"> Backed by Clearlake Capital. A new Chief Growth Officer and Chief Technology Officer were announced in April 2023. More than 3,200 healthcare providers as customers.
Public Partnerships	Provider of infrastructure and support solutions for Medicaid-eligible individuals who self-direct their home care and employ their own caregivers	<ul style="list-style-type: none"> The company is currently in 23 states serving 115,000 self-directing program participants.
Aspiration Health Resources	Tech-enabled revenue cycle management (RCM) company that specializes in complex claims and revenue integrity	<ul style="list-style-type: none"> In May 2023, named Jim Bohnsack to newly created Chief Strategy Officer role. Acquired FIRM Revenue Cycle Management Services, Inc. in May 2023. Appointed Tammi Smith as Chief Transformation Officer in June 2023. Appointed Ryan Solomon as Chief Financial Officer in October 2023.
Lab Logistics (aka BioTouch)	Healthcare supply chain management company offering last-mile courier and logistics services, custom kitting procurement, and assembly solutions	<ul style="list-style-type: none"> Backed by Atlantic Street Capital. Management continues to focus on the integration of the recent acquisitions, including the Allied Group, and capitalizing on cross-sell opportunities across its different business lines. Now a BioTouch company; by partnering with BioTouch, they are able to manage clients' healthcare logistics services in one place.

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Buhuo Fund I, which closed in March 2021, is a primary commitment with a Chinese venture capital firm that focuses on investments within the supply-chain industry. Buhuo Fund I is fully committed to eight high-quality companies. Overall, Buhuo's portfolio remains intact despite the challenges from COVID-19-related lockdowns in selected cities in China, public market volatility, and geopolitical tensions.

Company name	Strategy	Relevant information
Guoquan Shihui	Chinese hot pot and barbecue food materials stores	<ul style="list-style-type: none"> Founded in early 2017, the company runs more than 10,000 stores across China. Completed Series D+ financing in late 2021, bringing the company's latest valuation to \$2 billion. Kickstarted the Hong Kong IPO filing in April 2023. Target to get listed in the fourth quarter of 2023.
Zhongneng United	Engineering machinery leasing platform	<ul style="list-style-type: none"> Completed its Series C2 and C3 rounds of financing raising a total of more than CNY3 billion (\$461 million). Strategic cooperation with well-known equipment manufacturers at home and abroad (JLG in the US, Haulotte in France, Xingbang Heavy Industry, XCMG), with a fleet of more than 30,000 units and a total equipment volume that ranks in the forefront of China.
GigaCloud Technology	B2B marketplace provider	<ul style="list-style-type: none"> Partnered with and received official endorsement from China's largest retail center, Red Star Macalline. Also partnered with Amazon, Walmart, Wayfair, and eBay. Successfully listed on the Nasdaq in August 2022.
Carzone	B2B auto parts supplier	<ul style="list-style-type: none"> Raised nearly \$200 million of Series D venture funding in September 2021. Funding was mainly used for national market expansion and aftermarket service improvement.
Zhujiao / Pork Rice	Fast food restaurant chain	<ul style="list-style-type: none"> Raised CNY150 million of Series A venture funding in August 2021. Runs 478 stores as of June 2023, up from 388 stores as of December 2022.
Wanqian	Supplier of fasteners for manufacturers	<ul style="list-style-type: none"> The biggest self-operated fastener company in China, currently serving more than 100,000 customers with over 100 million SKUs.
Haitunjia	Membership-based ecommerce company	<ul style="list-style-type: none"> Actively engaging with financial advisors to look for potential acquirers of the business.
Zhongmo	Provider and operator of smart protective equipment	<ul style="list-style-type: none"> Has businesses across 19 provinces and 50+ cities in China, having serviced more than 1,000 commercial buildings, and has an asset base of more than CNY1 billion. Currently in the preparation process of OTC market filing

Graphite VII/VIII, a secondary investment that closed in July 2021, was purchased at a significant discount to December 31, 2020 NAV and has a mature and diversified private equity portfolio of 13 UK-based portfolio companies. The projected base-case return is compelling given the attractive entry price and potential for near-term liquidity. The six identified value drivers in the portfolio remained resilient through COVID-19 and showed signs of strong recovery from the downturn given their positioning in attractive market segments. Five successful exits since our investment have significantly de-risked the transaction and further enhanced the expected risk-return, with the most recent exit completed in the first half of 2023 at 2.0x fund multiple on invested capital (MOIC). The investment should benefit from the further upside of the remaining eight portfolio investments, all of which have either increased in value or remained stable as of June 2023.

Ministry Brands - Reverence Capital Partners Co-investment closed in December 2021. Reverence Capital Partners, a private investment firm focused on thematic investing in middle-market financial services businesses, has acquired a majority stake in Ministry Brands. Ministry Brands is a leading provider of cloud-based software, payments solutions, services, and information platforms for faith-based organizations. Evolving from a point solution provider in 2012, Ministry Brands today is an end-to-end ecosystem of leading integrated solutions serving more than 95,000 organizations in the US and Canada. The company offers a wide range of software solutions including church management, online giving, financial accounting, digital engagement, and background screenings. The investment remains early and is held slightly above cost.

Brevet Direct Lending - Short Duration Fund is a primary investment that closed in April 2023. The Fund is a direct lending strategy that focuses on short duration, senior-secured asset-based financing solutions for non-sponsored middle market companies whose growth is catalyzed by government programs. The Fund has demonstrated an ability to deliver consistent risk-adjusted returns with a low loss ratio since the strategy's inception, including during the COVID-19 downturn. This has been aided by the portfolio's diversification, with high-volume and small balance transactions across industries, sectors and geographies, and tech-enabled processes which provide high barriers to entry. The Fund's open-end structure provides visibility into the portfolio and aids in reducing blind pool risk for the strategy.

Delaware Wilshire Private Markets Fund

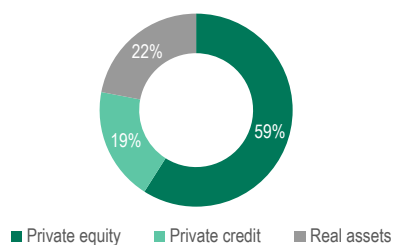
Spotter - CoVenture Management Co-investment closed in July 2023. CoVenture Management, a private investment firm focused on specialty asset-based finance investments, has provided a credit facility to Spotter collateralized by a large portfolio of YouTube videos. Spotter is a Los Angeles-based technology and finance platform that provides solutions for digital content creators on YouTube. The company offers content creators the ability to license their existing videos to accelerate growth, targeting creators that typically have subscriber bases between 50,000 and 75 million or more, who have regularly uploaded new content for at least 12 months and who generally have a minimum of five million monthly views. Spotter looks to partner with creators across sectors including travel, gaming, and health and fitness.

Fund holdings/commitments (quarter ended September 30, 2023)

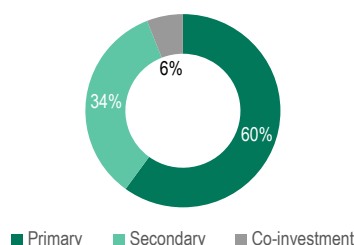
Investment	Sector	Sub-strategy	Industry focus	Geography focus	Strategy type	Number of investments	Closing date	Total commitment
Graphite VII / Graphite VIII	Private equity	Mid buyout	Generalist	Europe	Secondary	13	7/19/21	\$4.8m
Buhuo Fund I	Private equity	Venture capital	Generalist	Asia-Pacific	Primary	8	3/8/21	\$6.5m
Linden Structured Capital Fund	Private equity	Structured equity	Healthcare	North America	Primary	12	12/17/20	\$6.5m
HIG Bayside Loan Opportunity Fund VI	Private credit	Distressed	Generalist	North America	Primary	65	12/9/20	\$4.0m
Basalt Infrastructure Partners II	Real assets	Infrastructure	Power, transportation, utilities, communications	North America, Europe	Secondary	9	11/18/20	\$6.2m
Ministry Brands	Private equity	Buyout	Financials	North America	Co-investment	1	12/24/21	\$1.0m
Brevet Direct Lending - Short Duration Fund	Private credit	Direct lending	Government finance	Global	Primary	567	4/25/23	\$2.0m
Spotter	Private credit	Opportunistic	Intellectual property (IP) specialty finance	North America	Co-investment	1	7/21/23	\$1.0m

Source: Wilshire Advisors LLC, based on the Fund's total commitments as of September 30, 2023. Holdings are as of the date indicated and subject to change.

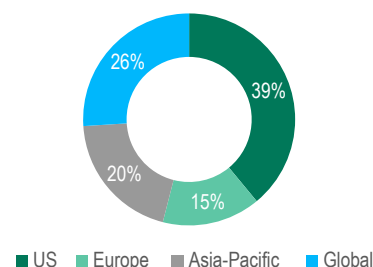
Strategy allocation



Investment type allocation



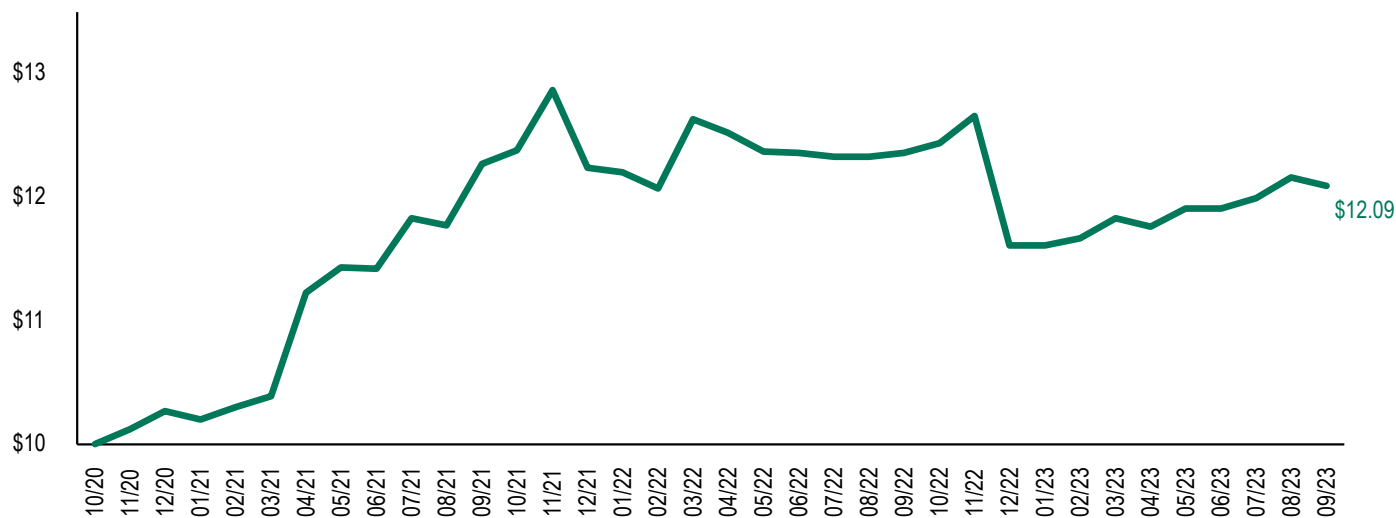
Geography allocation



Source: Wilshire Advisors LLC, based on the Fund's total commitments as of September 30, 2023.

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NAV growth



Past performance does not guarantee future results. Source: Wilshire Advisors LLC, based on the Fund's total commitments as of September 30, 2023.. Holdings are as of the date indicated and subject to change.

Outlook

Global economic growth has generally outpaced expectations in 2023; however, forecasts for 2024 continue to reflect more modest growth expectations. US economic growth rose at a higher-than-expected annualized rate of 4.9% in the third quarter, as the US economy remains buoyed by a strong labor market, persistent personal consumption, and a recovery in business investment. Wilshire's Economic Cycle Indicator has continued to show a gradual decline in the probability of an economic contraction, which now sits at 22%, slightly off the recent low of 20%. This decline has been driven by deteriorating corporate sector indicators and a recent downturn in household measures. As a result, we are seeing an increasing probability of a weak expansion versus a strong expansion, despite the very recent healthy reading of US economic growth. Regarding Europe, the broader region continues to face challenges with inflation, elevated interest rates, the war in Ukraine, and now the war in the Middle East.

With this macroeconomic backdrop, our investment approach has not changed much from recent quarters. We're cautiously optimistic on new capital being deployed across the private markets in this environment, as the competitive and transactional dynamics for many types of deals have improved in recent quarters.

Delaware Wilshire Private Markets Fund

Investment team

Investment manager:

Delaware Management Company

Sub-advised by:

Wilshire

Marc Friedberg, CFA, Managing Director

Mark Perry, Managing Director

William van Eesteren, Managing Director

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 their investment.

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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 (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. Each Feeder 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.

Natural Disaster/Epidemic Risk. The disruptions caused by natural disasters, pandemics, or similar events could prevent the Master Fund from executing advantageous investment decisions in a timely manner and could negatively impact the Master Fund’s ability to achieve its investment objective and the value of the Master Fund’s investments.

The **FT Wilshire 5000 IndexSM** measures the performance of all US equity securities with readily available price data. Approximately 3,500 capitalization weighted security returns are used to adjust the 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.

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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-advisor. 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.

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