



# Exit Feature FAQ & Timeline

Wilshire Private Assets Fund

September 2024

### **What is Nasdaq Fund Secondaries?**

Nasdaq Fund Secondaries, LLC (“NFS”) is a technology platform designed to, among other things, conduct auctions in unregistered securities, including certain closed-end fund interests registered under the Investment Company Act of 1940 (“Registered Funds”).

NFSTX, LLC, a wholly owned subsidiary of NFS is a registered broker-dealer that operates an Alternative Trading System (“ATS”) which trades primary and secondary transactions in securities, including Registered Funds.

### **What is an Alternative Trading System (“ATS”)?**

An ATS is an SEC-regulated non-exchange electronic trading system that matches orders for buyers and sellers of securities. ATS’s allow their users to place orders without publicly displaying the size and price of their orders to other participants.

### **How does the auction work?**

Auctions on NFSTX’s ATS provide a centralized, order book enabled marketplace through a dual-sided auction, that allows for market transparency and efficient standardized processing & settlement during defined windows. The auction mechanism is designed to set a single clearing price during each event to optimize metrics like price and volume. Each auction takes about a month start to finish. Market Participants will have a 7-10 business day window to submit limit orders. Once the order period closes, NFS will set a clearing price and notify participants how many shares were matched for their order and at what price.

### **Can I see the results of previous auctions?**

Results for the previous auctions will be available at <https://www.wilshire.com/solutions/wilshire-private-assets-fund>

### **Where can I find Fund Documents?**

Fund specific information can be found at <https://www.wilshire.com/solutions/wilshire-private-assets-fund>

### **Could my order be executed at a price less favorable than my limit price?**

No. A limit order may only be executed at the limit price or better.

### **How do I participate?**

For further information about the auction, please contact NFSTX at [macquarie-inquiries@nasdaq.com](mailto:macquarie-inquiries@nasdaq.com)

For further information about the fund, please contact Delaware Wilshire Private Markets Fund at (855) 520-7711



## Auction Timeline

# Wilshire Private Markets Fund

**NAV Published**

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**September 16, 2024**

**Order Entry Period**

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**September 17, 2024 – September 26, 2024**

**Order Matching**

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**September 27, 2024**

**Update Books & Records /  
Trade Settlement**

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**Approximately 1 week**



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