



WESTCORE COLORADO TAX-EXEMPT FUND

FACT SHEET | June 30, 2017

Institutional class now available.

STRATEGY

- Seek double tax-exempt income for Colorado investors
- Invests in various counties, public projects, school districts and taxing authorities within the state of Colorado that have been identified as attractive investments through our research
- Investment-grade quality and intermediate maturity emphasis

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTCOX	WICOX
Cusip	957904782	957904410
Inception	6/1/1991	4/29/2016

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA
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Top Ten Issuers³

Catholic Health Initiatives	4.7%
University of Colorado	4.0%
Colorado High Performance Transportation Enterprise	3.6%
Commonwealth of Puerto Rico	3.5%
City & County of Denver CO Airport System Revenue	2.6%
UCHA Obligated Group	2.4%
City of Aurora CO	2.4%
Denver Convention Center Hotel Authority	2.4%
Central Platte Valley Metropolitan District	2.4%
Regional Transportation District	1.9%
Total (% of portfolio)	30.0%

³Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Top ten corporate credit exposures do not include any cash or cash equivalents and are subject to change. There are no guarantees that the Fund will continue to remain invested in any particular security or issuer and current and future holdings are subject to risk. For a complete list of holdings, please visit www.westcore.com.

Performance^{1,2}

Periods Ended 6/30/17 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	1.67	3.06	-0.67	2.82	2.62	3.82	4.60
Institutional Class	1.68	3.20	-0.53	2.87	2.65	3.83	4.61
BBgBarc U.S.10-Yr Muni Bond Index	2.35	4.18	-0.41	3.56	3.40	5.13	5.85
Lipper Intermediate Muni Debt Index	1.65	3.01	-0.61	2.48	2.49	3.79	4.63
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010
Retail Class	-0.07	3.02	7.23	-2.56	5.57	8.88	1.77
Institutional Class	-0.06	3.02	7.23	-2.56	5.57	8.88	1.77
BBgBarc U.S.10-Yr Muni Bond Index	-0.12	3.76	8.72	-2.17	5.70	12.32	4.04
Lipper Intermediate Muni Debt Index	-0.16	2.62	6.38	-1.73	5.38	8.85	2.42

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.76%; Without Fee/Expense Waivers: 2.59%
Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.92%; Without Fee/Expense Waivers: 2.79%

Retail Class Annual Expense Ratio²: 0.85% Gross, 0.66% Net
Institutional Class Annual Expense Ratio²: 0.69% Gross, 0.50% Net

¹Performance data quoted represents past performance and does not guarantee future results. Performance information for the institutional class shares prior to their inception is based on the performance of the retail class. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit www.westcore.com. Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements. Without the fee waivers and expense reimbursements, total return figures would have been lower. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Westcore fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

²Denver Investments (the "Adviser") has contractually agreed to waive certain investment advisory and/or administration fees and/or to reimburse other expenses from April 30, 2017 until at least April 30, 2018. The first waiver/reimbursement applies so that the ratio of expenses to average net assets, as reported in the Fund's financial statements, will be no more than a fixed percentage for the Fund's Retail Class for such period. Please see the Fund's Prospectus for more information. The second waiver/reimbursement applies so that Fund level Other Expenses (as defined in the Fund's financial statements) for the Institutional Class will be in the same proportion as the Retail Class waivers/reimbursements. The third waiver/reimbursement applies so that the institutional class-specific Other Expenses are reimbursed. The Adviser has contractually agreed to waive/reimburse all of these class-specific Other Expenses, but only to the extent that the difference between the net Institutional Class and net Retail Class expense ratios, after applying the waiver/reimbursement, does not exceed 25 basis points. These agreements may not be terminated or modified prior to April 30, 2018 without the approval of the Board of Trustees.

Ratings Allocation⁴

% of portfolio	Colorado Tax-Exempt	BBgBarc U.S. 10-Year Municipal Bond	Relative Weights
AAA	5.8	15.5	-9.7
AA	38.9	55.6	-16.7
A	22.8	24.9	-2.1
BBB	22.9	4.0	18.9
BB & Below	2.9	0.0	2.9
Not Rated	6.7	0.0	6.7

⁴The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk.

Portfolio Characteristics⁵

	Colorado Tax-Exempt	BBgBarc U.S. 10-Year Municipal Bond
Total Fund Assets (\$ Mil)	\$244.3	-
Total Strategy Assets (\$ Mil)	\$322.9	-
Effective Duration	5.7 years	6.0 years
Effective Maturity	11.4 years	9.9 years
Standard Deviation	2.81%	-
Turnover (12 month trailing)	49.93%	-

⁵Standard Deviation statistic versus the BBgBarc U.S. 10-Year Municipal Bond Index and based on monthly data. Three years. Source: eVestment Alliance.

Duration Distribution

% of securities	Colorado Tax-Exempt	BBgBarc U.S. 10-Year Municipal Bond
0 - 1 year	12.6	4.7
1 - 3 years	23.7	8.3
3 - 4 years	5.1	6.2
4 - 6 years	8.2	26.7
6 - 8 years	18.4	45.5
8+ years	32.1	8.6

Morningstar Ratings⁷

	Morningstar Ratings™ As of 6/30/17		Number of Funds in Municipal Single State Interim Bond Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	160
3 Year	★★★★	★★★★	160
5 Year	★★★★	★★★★	148
10 Year	★★★	★★★	130

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 6/30/17 and are subject to change every month.

Maturity Distribution

% of securities	Colorado Tax-Exempt	BBgBarc U.S. 10-Year Municipal Bond
0 - 1 year	8.1	0.0
1 - 3 years	13.9	0.0
3 - 5 years	7.7	0.0
5 - 10 years	11.1	50.0
10 - 20 years	44.9	50.0
20+ years	14.3	0.0

Manager Commentary (as of 6/30/17)

Market Overview

Apart from a couple of starts and stops, the 10-year AAA municipal rate moved steadily lower over the second quarter. Perhaps the most startling takeaway from the last three months was the disappearance of volatility. One likely reason for the relative calm was a lack of supply of municipal bonds as issuance of new bonds has not kept up with the quantity of maturing and called bonds. Additionally, it is becoming apparent that many of the large initiatives that were anticipated after the November elections will come to fruition only slowly and in more diluted forms, if at all. This lack of political initiatives also supported lower volatility.

Rates and Ratios: The 10-year AAA rated municipal bond yield fell from 2.25% to 1.96%. The low for the quarter was 1.82% and would likely have finished the quarter there if not for a bit of a selloff in the final days of June.

Municipal Bond Fund Flows: Flows into the municipal market were strong in the quarter as political initiatives were delayed and performance was positive. Thomson Reuters Lipper reported inflows of \$5.3 billion into municipal bond funds for the year-to-date through June 30. This represents an increase of approximately 0.78% in total assets in municipal funds in the United States.

Colorado Issuance: Through the second quarter of 2017, issuance of new Colorado municipal bonds totaled approximately \$1.6 billion across 59 offerings. The largest of which was a \$188 million offering for further development and expansion of the Centerra Metropolitan District between Greely and Loveland. The second largest offering was by the Colorado Highway Performance Transportation Authority. This \$162 million issuance will finance the building of managed lanes along C-470 where it connects with I-25. As many of us living in metro Denver can attest, this is an area of major congestion, so we will be interested to see the project develop.

Fund Performance

The Westcore Colorado Tax-Exempt Fund returned 1.67% for the quarter. This compares to a return of 2.35% by its benchmark, the Bloomberg Barclays U.S. 10-Year Municipal Bond Index.

Outlook and Positioning

Credit Positioning: Our outlook for municipal bonds remains positive as slow, steady growth since the 2008 recession has made its way into municipal revenues. We remain more bullish on revenue bonds and issuers who have limited exposure to long-term liabilities.

Duration: The Fund's effective duration as of June 30, 2017 was 5.7 and its average maturity was 11.4 years. This is a shorter effective duration and maturity than the benchmark.

At quarter end, no individual holdings of the Fund were subject to the Alternative Minimum Tax (AMT).

Past performance does not guarantee future results.

Source for Bloomberg Barclays U.S. Corporate High Yield Ba Index data, CMS Bond Edge.

The **Bloomberg Barclays (BBgBarc) U.S. 10-Year Municipal Bond Index** is an unmanaged index that includes investment grade (Moody's Investor Services Aaa to Baa, Standard & Poor's AAA to BBB) tax-exempt bonds with maturities between eight and twelve years. Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in an index.

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The **Lipper Intermediate Municipal Debt Index** is an unmanaged index comprised of the 30 largest mutual funds in the Lipper Intermediate Municipal Debt Funds classification. This classification consists of funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years.

Gregory M. Shea, CFA is a registered representative of ALPS Distributors, Inc.

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MANAGER COMMENTARY

The Manager Commentaries contain certain forward-looking statements about the factors that may affect the performance of the Funds in the future. These statements are based on Fund management's predictions and expectations concerning certain future events and their expected impact on the Funds, such as performance of the economy as a whole and of specific industry sectors, changes in the levels of interest rates, the impact of developing world events, and other factors that may influence the future performance of the Funds. Management believes these forward-looking statements to be reasonable, although they are inherently uncertain and difficult to predict. Actual events may cause adjustments in portfolio management strategies from those currently expected to be employed.

THOMSON REUTERS LIPPER FUND AWARD

Source: Lipper, Inc. The Westcore Fixed Income Funds ranked first out of 74 eligible fund families in the Small Fund Group. These funds included the Westcore Flexible Income Fund (WILT), the Westcore Plus Bond Fund (WIIB), and the Westcore Colorado Tax-Exempt Fund (WTCOX). The Best Fixed Income—Small Fund Group award is granted to the fund family with the lowest average decile ranking for Consistent Return over the 3-year period. To qualify, a fund family must have at least three fixed income funds and less than \$63.5 billion in assets under management for 2016. Westcore Funds ranked 1 out of 74 eligible companies for 2016.

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DEFINITION OF TERMS

Credit Quality: The credit quality of the investments in the Fund's portfolio does not apply to the safety and stability of the Fund and are subject to change. Ratings are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). When ratings from two NRSROs are available, the lowest rating is used. Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality.

Effective Maturity: The date on which a bond, other debt or security is due to be repaid.

Effective Duration: A measure of price sensitivity resulting from changes in the yield of a bond.

REIT: A REIT is a real estate investment trust. REITs are securities that sell like a stock on a major exchange. REITs invest directly in real estate, either through properties or mortgages.

Standard Deviation: A statistical measure of the historical volatility of a fund.

BOND RATING CATEGORIES

AAA: An obligation rated "AAA" (Aaa) has the highest rating assigned by Standard & Poor's (Moody's). The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated "AA" (Aa) differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment is very strong.

A: An obligation rated "A" (A) is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated "BBB" (Baa) exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Below BBB: Obligations rated "BB" (Ba), "B" (B), "CCC" (Caa), "CC" (Ca) and "C" (C) are regarded as having significant speculative characteristics. "BB" (Ba) indicates the least degree of speculation and "C" (C) the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Non-Rated: These bonds are not rated.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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Individual Investors: 800.392.CORE (2673) | Financial Advisors: 800.734.WEST (9378) | www.westcore.com

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. To obtain a prospectus, which contains this and other important information about the Fund(s), please call 800.392.CORE (2673) or visit www.westcore.com. Please read the prospectus carefully before investing.

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