



WESTCORE COLORADO TAX-EXEMPT FUND

FACT SHEET | September 30, 2017

Institutional class now available.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTCOX	WICOX
Cusip	957904782	957904410
Fund Inception	6/1/1991	4/29/2016
Strategy Inception	7/1/1991	

Also available in SMA and separate account vehicles offered by Denver Investments.

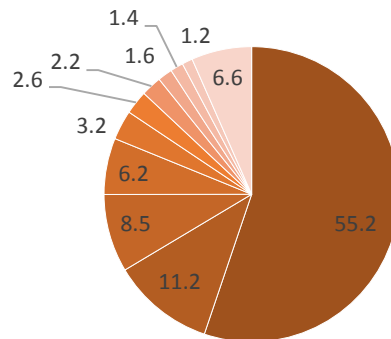
This Fund invests primarily in instruments issued by or on behalf of one state and generally will be more volatile and loss of principal could be greater due to state specific risk.

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA
Nicholas J. Foley

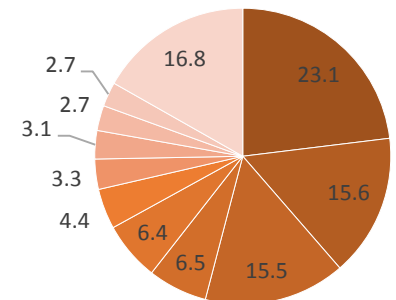
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County Distribution (%)¹



- Denver, CO
- Arapahoe, CO
- Adams, CO
- Douglas, CO
- San Juan, PR
- Boulder, CO
- Weld, CO
- El Paso, CO
- Pueblo, CO
- Summit, CO
- Other

Revenue Exposure (%)¹



- AD VALOREM PROPERTY TAX
- LEASE(RENEWAL)
- HLTH, HOSP, NURSHOME REV.
- COLLEGE & UNIV. REV.
- CHARTER SCHOOL AID
- HIGHWAY REVENUE TOLLS
- TAX INCRMT./ALLCTN.REV.
- PRT, AIRPRT & MARINA REV.
- SALES TAX REVENUE
- PRIVATE SCHOOLS
- Other

¹As a percentage of total net assets. Top 10 counties and revenue exposure may not be representative of the fund's current or future investments and may change at any time. Depository receipts are normally combined with the underlying security.

Top Ten Issuers (%)²

Regional Transportation District	4.1
Colorado High Performance Transportation Enterprise	4.0
University of Colorado	4.0
City of Sheridan CO	3.6
Commonwealth of Puerto Rico	3.2
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	2.3
Total (% of portfolio)	31.0%

²Percentages 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.

Ratings Allocation (%)³

% of securities	Colorado Tax-Exempt
AAA	5.6
AA	41.8
A	21.2
BBB	21.8
BB & Below	3.3
Not Rated	6.4

³The 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.

Duration Distribution (%)

% of securities	Colorado Tax-Exempt
0 - 1 year	13.5
1 - 3 years	19.3
3 - 4 years	5.7
4 - 6 years	6.3
6 - 8 years	25.0
8+ years	30.2

Portfolio Characteristics⁴

Total Fund Assets (\$ Mil)	Colorado Tax-Exempt	\$248.0
Total Strategy Assets (\$ Mil)		\$332.5
Effective Duration		6.0 years
Effective Maturity		12.2 years
Standard Deviation		2.83%
Turnover (12 month trailing)		55.3%

⁴Standard Deviation statistic versus the Bloomberg Barclays U.S. 10-Year Municipal Bond Index and based on monthly data. Three years. Source: eVestment Alliance.

Performance (%)^{5, 6}

Periods Ended 9/30/17 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	1.00	4.09	0.52	2.80	2.42	3.76	4.59
Institutional Class	1.03	4.26	0.67	2.86	2.46	3.78	4.60
BBgBarc U.S. 10-Year Municipal Bond Index	1.06	5.28	0.77	3.42	3.18	4.98	5.83
Lipper Intermediate Municipal Debt Index	1.03	4.06	0.63	2.45	2.29	3.71	4.62
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-Year Municipal Bond Index	-0.12	3.76	8.72	-2.17	5.70	12.32	4.04
Lipper Intermediate Municipal 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: 2.83%; Without Fee/Expense Waivers: 2.66%

Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.98%; Without Fee/Expense Waivers: 2.85%

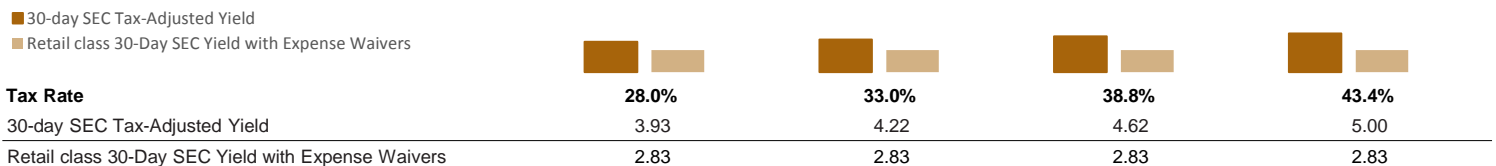
Retail Class Annual Expense Ratio⁶: 0.85% Gross, 0.66% Net

Institutional Class Annual Expense Ratio⁶: 0.69% Gross, 0.50% Net

⁵Performance 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.

⁶Denver 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.

30-Day SEC Tax-Adjusted Yields (%)⁷



⁷Based on federal income tax rate above. Tax equivalent yields do not reflect tax credits, exemptions, and itemized deduction phaseouts or the impact of federal and/or state alternative minimum taxes. Tax-adjusted yields are for illustrative purposes as portfolio changes can shift the mix of taxable and tax exempt bonds, thereby effecting the after tax yields. The two highest tax brackets of 38.8% and 43.4% include a Medicare surtax of 3.8% imposed by the Patient Protection and Affordable Care Act of 2010. Please consult your tax advisor for further details.

Morningstar Ratings⁸

	Morningstar Ratings™ As of 9/30/17		Number of Funds in Municipal Single State Interm Bond Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	148
3 Year	★★★★	★★★★	148
5 Year	★★★★	★★★★	136
10 Year	★★★★	★★★★	119

⁸Morningstar proprietary ratings reflect historical risk-adjusted performance as of 9/30/17 and are subject to change every month.

Lipper Leaders (Overall)⁹



Total Return calculated Out of 92 Other States Intermediate Muni Debt Funds. Highest = 5 • 4 • 3 • 2 • 1 = Lowest

⁹Ratings as of 9/30/2017 and are subject to change every month. Ratings for Total Return reflect funds' historical total return performance relative to peers. Ratings for Consistent Return reflect funds' historical risk-adjusted returns relative to peers. Ratings for Preservation are relative, rather than absolute. Ratings for Tax Efficiency reflect funds' historical ability to postpone taxable distributions. Ratings for Expense reflect funds' expense minimization relative to peers. Lipper Leader ratings do not take into account the effects of sales charges. Ratings are based on an equal-weighted average of percentile ranks for each measure over 3-, 5- and 10 year periods (if applicable). See disclosure page for ratings across all periods.

Market Overview

The third quarter began with a strong rally in municipal markets, which led municipal yields to fall sharply in July. Yields then rose back to where they started and finished the quarter virtually unchanged. The initial rally was driven by continued strong flows into municipal bond funds and demand for yield. Toward the end of the quarter, the administration released its the initial tax reform proposal which was highly anticipated by the markets given municipal bonds' sensitivity to tax changes. Overall, the proposal, in our estimation, seemed benign in its potential effects to the municipal markets. The possible elimination of the alternative minimum tax (AMT) and the potential loss of state and local tax deductions appear to be the most meaningful implications to municipal markets.

Rates and Valuation: In the quarter, the 10-year AAA-rated municipal bond yield rose from 1.96% to 2.00%. Its low for the quarter was 1.76% and would likely have finished the quarter at that level if not for a small selloff in the final days of the quarter.

Municipal Credit Events: Hurricane Maria had a catastrophic effect on Puerto Rico, which, as a U.S. commonwealth is able to issue municipal debt that is tax-exempt in all 50 states. Prior to hurricane Maria, Puerto Rico was in default on its debt and in negotiations with debt holders. These negotiations were already going poorly for bondholders, as Puerto Rico's economy has not recovered from the Great Recession of 2008, and the island continues to face a population exodus. While Puerto Rico's bonds were highly popular as investors were attracted to their higher yields and tax-exempt status, we remained skeptical. Even as its credit situation was deteriorating in early 2014, Puerto Rico was issuing more debt and had to increase the issuance to meet investor demand. As of first week of October, these bonds were trading at approximately 38 cents on the dollar and not making any coupon payments. The Westcore Colorado Tax-Exempt Fund does not hold any uninsured Puerto Rico debt and we remain skeptical of recovery values. That being said, we have spent significant time trying to see if there are any "babies being thrown out with the bathwater." While we are currently not comfortable with any uninsured Puerto Rico bonds at any price, we do believe there may be an excellent opportunity to buy some of the bonds that are backed by what we believe to be the strongest insurer in the municipal market. As a refresher, if a municipal bond is insured and the issuer stops making payments, the insurer steps in and pays all principal and interest on those bonds. So, while we really have no interest in Puerto Rico's bonds right now, we believe we are able to buy a strong, well run, and sufficiently capitalized insurer at very attractive double tax-exempt yields.

Fund Performance

The Westcore Colorado Tax-Exempt Fund returned 1.00% for the quarter. This compares to a return of 1.06% for its benchmark, the Bloomberg Barclays U.S. 10-Year Municipal Bond Index.

Outlook and Positioning

Credit Positioning: We remain optimistic about municipal bonds. Slow steady growth since the recession has made its way into municipal revenues. We continue to remain more bullish on revenue bonds and issuers that have limited exposure to long-term pension liabilities.

Duration: The Fund's effective duration as of September 30, 2017 was 5.98 and its average maturity was 12.2 years.

Past performance does not guarantee future results.

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.

Source for Bloomberg Barclays U.S. 10-Year Municipal Bond data, CMS Bond Edge.

The **Bloomberg Barclays 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.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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The Westcore Colorado Tax-Exempt Fund (in Lipper's Other States Intermediate Muni Debt Funds classification) received the following ratings for the 3-, 5-, and 10-year periods, respectively (number of funds rated follows the rating in parentheses). Total Return: 5 (92 funds), 5 (80 funds), 5 (70 funds). Consistent Return: 5 (92 funds), 5 (80 funds), 5 (70 funds). Preservation (in the Bond Funds asset class) 4 (5,777 funds), 4 (4,847 funds), 4 (3,180 funds). Tax Efficiency: 4 (92 funds), 4 (80 funds), 5 (70 funds). Expense: 5 (256 funds), 5 (246 funds), 5 (236 funds). Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

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 (WILTX), the Westcore Plus Bond Fund (WIIBX), 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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