

COMPANY PROFILE



Fund Family Highlights

100% no-load mutual fund family

Managed by institutional money manager Denver Investments, founded in 1958

Disciplined investment strategies including growth, value, quantitative and international equity as well as fixed income

Independent research-driven approach

Employee-owned advisory firm affords independence and helps align firm success to investor success

Whether you're an individual investor looking for a mutual fund or a financial advisor guiding client investments, Westcore Funds offers a broad range of funds to help achieve your investment goals. Westcore's diverse family of investment strategies includes growth, value, quantitative and international equity, as well as fixed income, and reflects the founding principles of its manager, Denver Investments. From its origin in 1958, Denver Investments was built upon the tenets of institutional investing—a prudent, disciplined and consistently applied investment approach.

Better Research, Better Opportunities

Denver Investments believes that independent fundamental research is the best way to help achieve the long-term financial goals of shareholders. In conducting proprietary research, the firm draws upon diverse sources to understand as much as it can about an investment in order to evaluate the factors that will determine its success. Analysts talk to company management, competitors, suppliers, distributors, and other industry sources. The proprietary research and financial models are intended to identify attractive investments early – to find and act on key information about companies and securities before it is widely known in the market. For example, the firm's equity research analysts thrive on identifying companies they believe have potentially groundbreaking products or are positioned to take advantage of an emerging trend that may lead to earnings growth, improvement in financial quality or increase in valuation.

Once they have thoroughly analyzed a security, analysts closely scrutinize it for both its merits as a specific investment and its role in the overall portfolio. As part of this process, analysts look at the risk relative to the investment opportunity, always seeking to maximize returns without taking unnecessary risk.

Individual Insights, Collective Expertise

Recognizing that different investments require different approaches, the firm has organized its investment professionals into dedicated teams of investment specialists. Each team tailors its approach to a specific asset class or strategy in an effort to make the best decisions for each fund. Within the teams, there is collaborative discussion and thorough debate of each investment idea that is designed to take full advantage of the individual insights of each team member and the collective expertise of the group. The goal is for shareholders to receive each team's best ideas. But no matter the investment specialty or proposed idea, several key investment principles unite the firm's investment teams—they follow a well-articulated investment philosophy and consistently apply a disciplined investment process grounded in independent research.

Collaboration extends across all of the firm's investment teams. The equity and fixed income teams leverage information from each other, sharing perspectives and analysis on companies, sectors, industries and the markets. Denver Investments' seasoned investment professionals—who have an average of 18 years of experience—openly share their knowledge gained from years navigating diverse market conditions. This helps to incorporate the lessons from past market environments into the ongoing management of the funds.

Your Success Is Our Success

At Westcore Funds, we are focused on your success. Denver Investments, the funds' manager, is 100% employee-owned and concentrated on one business: managing money on behalf of investors. This allows the firm to direct resources toward one goal: the pursuit of superior investment returns to help investors achieve their financial goals.

Westcore Fund Profile

Fund Name	Retail Class		Institutional Class		Investment Style	Risk Profile
	Ticker	Inception	Ticker	Inception		
Growth Equity Funds						
Westcore Small-Cap Growth Fund	WTSGX	12/20/2013	WISGX	12/20/2013	Small-Cap Growth	
Westcore Small-Cap Growth Fund II ¹	—	—	WTSLX	10/1/1999	Small-Cap Growth	
Value Equity Funds						
Westcore Global Large-Cap Dividend Fund	WTMVX	6/1/1988	WIMVX	9/28/2007	World Stock	
Westcore Large-Cap Dividend Fund ²	WTEIX	6/1/1988	WILGX	9/28/2007	Large-Cap Value	
Westcore Mid-Cap Value Dividend Fund	WTMCX	10/1/1998	WIMCX	4/29/2016	Mid-Cap Value	
Westcore Mid-Cap Value Dividend Fund II ³	WTMGX	8/1/1986	WIMGX	9/28/2007	Mid-Cap Value	
Westcore Smid-Cap Value Dividend Fund	WTSDX	12/16/16	WISDX	12/16/2016	Smid-Cap Value	
Westcore Small-Cap Value Dividend Fund	WTSVX	12/13/2004	WISVX	9/28/2007	Small-Cap Value	
Quantitative Equity Fund						
Westcore Micro-Cap Opportunity Fund	WTMIX	6/23/2008	—	—	Micro-Cap Core	
International Equity Fund						
Westcore International Small-Cap Fund	WTIFX	12/15/1999	WIIFX	4/29/2016	International Small-Cap	
Fixed Income Funds						
Westcore Flexible Income Fund	WTLTX	6/1/1988	WILTX	9/28/2007	High Yield Bond	
Westcore Plus Bond Fund	WTIBX	6/1/1988	WIIBX	9/28/2007	Intermediate-Term Bond	
Westcore Municipal Opportunities Fund	WTTAX	12/16/2016	WITAX	12/16/2016	Intermediate Municipal Bond	
Westcore Colorado Tax-Exempt Fund	WTCOX	6/1/1991	WICOX	4/29/2016	Municipal Single State	
Money Market Fund						
BlackRock Money Market	PNPXX	—	—	—	Money Market	

¹Formerly the Westcore Select Fund. ²Formerly the Westcore Growth Fund. ³Formerly the Westcore MIDCO Growth Fund.

The risk profile spectrum provides an approximate illustration of the relative volatility of the Westcore Family of Funds determined by using each Fund's 5-year annualized standard deviation as of 3/31/2017. If the Fund's retail class has less than five years of operations as of that date, the standard deviation of the Fund's Morningstar category is used instead. Standard deviation is a statistical measure of the historical volatility of a fund, which we believe can assist in classifying a fund within a risk spectrum. The placement on the risk spectrum (Low to High) is based on the comparison of each Fund's standard deviation measure, as described above, in relation to the universe of funds with a 5-year standard deviation measure as obtained from a third-party fund database. We believe those measures are accurate but have not independently verified them. Please refer to the prospectus for each Fund's specific risks. Also a Fund's measure of volatility is subject to change without notice as market or economic conditions change, and such changes may include significant and nonrecurring volatility events. Historical volatility is not necessarily indicative of future volatility and there is no guarantee that in any time period any one Fund will be more or less volatile than any other Fund.

Dividend Investment Styles: Dividends are not guaranteed. A company's future abilities to pay dividends may be limited and a company may cease paying dividends at any time. **Mid-, Smid-, Small- and Micro-Cap Investment Styles:** Investing in mid-, small- and micro-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds. **Global Large-Cap Dividend and International Small-Cap Investment Styles:** Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility. **Fixed Income Funds:** The Westcore Fixed Income Funds are subject to additional risk in that they may invest in high-yield/high-risk bonds and may be subject to greater levels of liquidity risk. Additionally, investing in bonds entails interest rate risk and credit risk. Municipal bond fund income may be subject to state and local income taxes and the alternative minimum tax. Capital gains, if any, will be subject to capital gains tax. Investments in municipal bonds are subject to interest rate risk, or the risk that the bonds will decline in value because of changes in market interest rates. Municipal bonds are also subject to call risk, credit risk, liquidity risk, below investment grade securities risk, and interest rate futures risk. The Westcore Colorado Tax-Exempt 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. Please refer to the prospectus for each fund's specific risks.

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.

Westcore Funds are distributed by ALPS Distributors, Inc.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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