

WESTCORE INTERNATIONAL SMALL-CAP FUND

FACT SHEET | March 31, 2017

Institutional class now available.

STRATEGY

- A bottom-up approach grounded in independent fundamental research
- Focus on international small-cap companies with market capitalizations typically within the range of the MSCI ACWI ex USA Small-Cap Index, primarily in developed foreign markets
- Seek to invest in attractively-valued, cash-generative companies with strong secular growth characteristics
- Employ team-based stock selection process
Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIFX	WIIFX
Cusip	957904550	957904428
Inception	12/15/1999	4/29/2016

PORTFOLIO MANAGEMENT

John C. Fenley, CFA
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Top Ten Holdings⁴

Corporate Travel Management Ltd [Australia]	4.0%
Magic Software Enterprises [Israel]	3.5
Webjet Ltd. [Australia]	3.4
Arcland Service Co. Ltd. [Japan]	3.4
Japan Property Management [Japan]	3.4
Ingenico Group SA [France]	3.3
China Medical System Holdings Ltd. [China]	3.3
Nihon M&A Center Inc. [Japan]	3.3
Constellation Software Inc. [Canada]	3.3
Rightmove PLC [United Kingdom]	3.2
Total [% of portfolio]	34.1%

⁴Top ten holdings 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 company or holding and current and future portfolio holdings are subject to risk. For a complete list of holdings, please visit www.westcore.com.

Performance^{1,2}

Periods Ended 3/31/17 (%)	Annualized Returns						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	6.37	6.37	7.45	-3.19	3.08	3.46	4.80
Institutional Class	6.39	6.39	7.64	-3.13	3.12	3.48	4.81
MSCI ACWI ex USA Small-Cap Index	8.78	8.78	12.26	2.46	6.68	3.04	6.81
MSCI EAFE Small-Cap Index	7.97	7.97	10.99	3.60	9.20	3.03	7.41
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010
Retail Class	1.60	1.05	-18.82	22.36	24.84	-5.75	35.25
Institutional Class	1.76	1.05	-18.82	22.36	24.84	-5.75	35.25
MSCI ACWI ex USA Small-Cap Index	3.91	2.60	-4.03	20.13	18.96	-18.21	25.58
MSCI EAFE Small-Cap Index	2.18	9.59	-4.95	29.30	20.00	-15.94	22.05

Retail Class Annual Expense Ratio: 1.77% Gross, 1.50% Net

Institutional Class Annual Expense Ratio²: 1.65% Gross, 1.25% 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. Without the fee waivers and expense reimbursements, total return figures would have been lower.

Sector Allocation³

	International Small-Cap	MSCI ACWI ex USA Small-Cap	Relative Weights
Consumer Discretionary	23.2%	15.8%	7.4%
Consumer Staples	3.0	6.4	-3.4
Energy	0.0	3.7	-3.7
Financials	9.5	10.3	-0.8
Health Care	11.9	7.1	4.8
Industrials	9.6	19.8	-10.2
Information Technology	37.0	11.9	25.1
Materials	0.0	11.0	-11.0
Real Estate	3.4	10.2	-6.8
Telecommunication Services	0.0	1.0	-1.0
Utilities	0.0	2.7	-2.7
Forward Currency Contracts	0.0	0.0	0.0
Cash	2.3	0.0	2.3

³Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics

	International Small-Cap	MSCI ACWI ex USA Small-Cap
Total Fund Assets (\$ Mil)	\$69.9	—
Total Strategy Assets (\$ Mil)	\$323.2	—
Weighted Avg Market Capitalization (\$ Mil)	\$2,530	\$2,099
Median Market Capitalization (\$ Mil)	\$1,257	\$822
Price/Earnings (1 year trailing)	28.8x	15.5x
Price/Book (1 year trailing)	4.7x	2.5x
Enterprise Value/Free Cash Flow (forward)	20.5	—
Earnings Growth (5 year forecast)	16.0%	—
Turnover (12 month trailing)	35.81%	—
Beta (vs. benchmark) ⁵	0.96	1.00
Standard Deviation ⁵	13.62%	12.19%
Tracking Error ⁵	6.94	—

⁵Standard Deviation, Beta and Tracking Error statistics versus the MSCI ACWI ex USA Small-Cap Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁷

Overall	Morningstar Ratings™ As of 3/31/17		Number of Funds in Foreign Small/Mid Growth Category
	Retail Class	Institutional Class	
Overall	★★	★★	108
3 Year	★	★	108
5 Year	★	★	97
10 Year	★★★	★★★	60

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3/31/17 and are subject to change every month.

Stock Performance⁶

Top 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
CellaVision AB	2.35%	1.05%
CTS Eventim AG & Co. KGaA	2.79	0.59
Magic Software Enterprises	3.32	0.56
Corporate Travel Management Ltd.	3.54	0.55
Ingenico Group SA	3.11	0.54
Bottom 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
3P Learning Ltd.	1.02%	-0.18%
Utilitywise Plc	1.51	-0.28
Sapiens International Corp. NV	3.12	-0.34
Domino's Pizza Group plc	3.03	-0.37
Kakaku.com, Inc.	2.86	-0.55

⁶Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Funds' Adviser. The methodology used to construct this chart took into account the weighting of every holding in the Fund that contributed to the Fund's performance during the measurement period. The contribution of each Fund holding was consistently determined by calculating the weight of each holding multiplied by the rate of return for that holding during the measurement period. To request a complete list of the contribution of each Fund holding to overall Fund performance, please call 800.392.CORE (2673) or email invest@westcore.com.

Regional Allocation

	International Small-Cap	MSCI ACWI ex USA Small-Cap
United Kingdom	17.9%	12.3%
Europe	22.3	28.0
Japan	19.0	21.6
Asia (excluding Japan)	17.5	6.8
Emerging Markets/Other	12.2	23.9
North America	11.1	7.4

Source for MSCI ACWI ex USA Small-Cap Index and MSCI EAFE Small-Cap Index data, Compustat.

The MSCI ACWI ex USA Small-Cap Index captures small cap representation across 22 of 23 Developed Market countries (excluding the U.S.) and 23 emerging Market countries. With 4,233 constituents, the index covers approximately 14% of the global equity opportunity set outside the U.S.

The MSCI EAFE Small-Cap Index is an unmanaged market-capitalization-weighted index that represents the performance of smaller capitalization companies in developed stock markets outside of North America. The index targets all companies with market capitalization below that of the companies in the MSCI EAFE Index and up to 99% coverage of the free-float adjusted market capitalization in each market.

MSCI Inc. launched the MSCI ACWI ex USA Small-Cap Index on June 1, 2007. Data prior to the launch date is back-tested data provided and derived by MSCI (i.e. calculations of how the index might have performed over that time period had the index existed). There may be material differences between back-tested performance and actual results. Past performance, whether actual or back-tested, is no indication or guarantee of future performance. MSCI Inc. is the source and owner of the MSCI ACWI ex USA Small-Cap Index data.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results.

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DEFINITION OF TERMS

Beta: A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

Earnings Growth: Serves as an indicator of a company's profitability.

Enterprise Value/Free Cash Flow: A measure of a company's earning power from ongoing operations.

Market Capitalization: Represents the total value of a company or stock.

Price/Book Value: Used to compare a company's book value to its current market price.

Price/Earnings: A stock's per share price divided by its per share earnings over a 12-month period.

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

Tracking Error: A measure of how closely a fund follows the index to which it is benchmarked.

Market Overview

Global equities made respectable progress in the first quarter of 2017, with international developed and emerging markets as a whole outpacing U.S. equity markets. Much of this can be attributed to an improving growth outlook for global economies coupled with attractive valuations of international equities, which have lagged U.S. equities for the past several years. Despite all of the headlines regarding Brexit, business and consumer confidence in Europe are at post-crisis highs. Emerging markets have also enjoyed a resurgence in investor interest as signs of improving growth have been increasing.

Fund Performance

The tailwinds of an improving global financial backdrop helped boost the Westcore International Small-Cap Fund to a 6.37% return for the quarter. Unfortunately, the Fund trailed its benchmark, the MSCI ACWI ex USA Small Cap Index, which was up 8.78%.

Contributors to Return

The Fund's largest individual contributor for the quarter was Sweden-based Cellavision AB. This medical technology company develops software and manufactures hardware used for the digital analysis of blood cells or hematology microscopy. Cellavision has a global presence and has benefited from labs migrating from manual blood testing to digital microscopy. The company reported decent revenue growth from all of its global markets, which translated to strong profit growth and solid free cash flow generation. German-based CTS Eventim AG & Co. KGaA was another strong contributor for the quarter. CTS is a global concert promoter and ticket sales company with leading market share throughout Europe. The company benefitted from strong concert growth and the move from box office ticket sales to online sales. In general, CTS receives six Euros for every ticket sold online, versus one Euro for a box office sale. During the quarter, it reported better-than-expected earnings and profit growth driven by strong online ticket volume.

Detractors from Return

The Fund's largest detractor in the quarter was Japan-based Kakaku.com Inc. Kakaku manages websites used for restaurant reservations and consumer price comparison services. Despite reporting continued growth in its overall business and from its largest segment, restaurant reservation site Tabelog, Kakaku experienced some weakness in its price comparison segments, where consumer spending has been sluggish. This weakness drove management to revise down revenue and profit estimates for the year, which put pressure on shares. Longtime Fund holding Domino's Pizza Group PLC also detracted from performance. This United Kingdom-based master franchise reported growth in revenue and profits, but investors took pause as the rate of growth in its primary U.K. market slowed. Management attributes the weaker growth to a sluggish consumer environment and aggressive promotions by its competitor, Pizza Hut. In a recent meeting with management, we explored these areas of weakness and are confident that they will not persist. Domino's has the dominant pizza delivery business model in the United Kingdom and has weathered the storm of short-term pressures in the past.

Outlook and Positioning

With earnings season underway in many regions, our holdings have, so far, reported solid growth across the board. Over the past several months we have added analysts to our team in order to better support our research efforts. We believe our larger research team will help us in locating fast-growing, cash-generative companies with strong balance sheets and significant potential upside.

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.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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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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