

## WESTCORE INTERNATIONAL SMALL-CAP FUND

### FACT SHEET | June 30, 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  
Jeremy A. Duhon, CFA

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#### Top Ten Holdings<sup>4</sup>

Corporate Travel Management Ltd [Australia]	4.4%
Constellation Software Inc. [Canada]	3.7
Webjet Ltd. [Australia]	3.6
CTS Eventim AG & Co. KGaA [Germany]	3.4
Japan Property Management [Japan]	3.3
SMS Co. Ltd. [Japan]	3.3
Tsuruha Holdings, Inc. [Japan]	3.2
Azimut Holding S.p.A. [Italy]	3.2
Credit Corp. Group, Ltd. [Australia]	3.2
Boyd Group [Canada]	3.2
<b>Total</b> [% of portfolio]	<b>34.5%</b>

<sup>4</sup>Top 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](http://www.westcore.com).

#### Performance<sup>1,2</sup>

Periods Ended 3/31/17 (%)	Annualized Returns						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	8.29	15.19	16.35	-0.20	5.40	3.76	5.21
Institutional Class	8.35	15.28	16.56	-0.12	5.45	3.78	5.22
MSCI ACWI ex USA Small-Cap Index	6.24	15.56	20.32	3.31	10.02	2.91	7.08
MSCI EAFE Small-Cap Index	8.10	16.72	23.18	5.60	12.94	3.41	7.77
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 Ratio<sup>2</sup>: 1.65% Gross, 1.25% Net

<sup>1</sup>Performance 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](http://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.

<sup>2</sup>Denver 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.

#### Sector Allocation<sup>3</sup>

	International Small-Cap	MSCI ACWI ex USA Small-Cap	Relative Weights
Consumer Discretionary	25.7%	15.6%	10.1%
Consumer Staples	3.2	6.5	-3.3
Energy	0.0	3.4	-3.4
Financials	10.4	10.5	-0.1
Health Care	10.6	6.9	3.7
Industrials	7.8	20.1	-12.3
Information Technology	38.2	12.0	26.21
Materials	0.0	10.8	-10.8
Real Estate	3.3	10.1	-6.8
Telecommunication Services	0.0	1.1	-1.1
Utilities	0.0	2.8	-2.8
Forward Currency Contracts	-0.2	0.0	-0.2
Cash	1.1	0.0	1.1

<sup>3</sup>Sector classifications presented are based on the GICS methodology.

## Portfolio Characteristics

	International Small-Cap	MSCI ACWI ex USA Small-Cap
Total Fund Assets (\$ Mil)	\$72.7	—
Total Strategy Assets (\$ Mil)	\$235.5	—
Weighted Avg Market Capitalization (\$ Mil)	\$2,459	\$2,217
Median Market Capitalization (\$ Mil)	\$1,234	\$873
Price/Earnings (1 year trailing)	30.2x	15.6x
Price/Book (1 year trailing)	4.6x	2.4x
Enterprise Value/Free Cash Flow (forward)	20.0	—
Earnings Growth (5 year forecast)	16.1%	—
Turnover (12 month trailing)	36.02%	—
Beta (vs. benchmark) <sup>5</sup>	0.99	1.00
Standard Deviation <sup>5</sup>	14.04%	12.30%
Tracking Error <sup>5</sup>	6.97	—

<sup>5</sup>Standard 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 Ratings<sup>7</sup>

	Morningstar Ratings™ As of 6/30/17		Number of Funds in Foreign Small/Mid Growth Category
	Retail Class	Institutional Class	
Overall	★★	★★	114
3 Year	★	★	114
5 Year	★	★	105
10 Year	★★★	★★★	63

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

## Stock Performance<sup>6</sup>

Top 5 Stocks (3 Months Ended 6/30/17)	Average Weight	Contribution to Return
Arcland Service Holdings Co., Ltd.	3.26%	0.95%
Qualicorp S.A.	2.67	0.78
CellaVision AB	2.43	0.68
Azimut Holding Spa	3.16	0.64
Corporate Travel Management Ltd.	4.10	0.59
Bottom 5 Stocks (3 Months Ended 6/30/17)	Average Weight	Contribution to Return
MTY Food Group Inc.	2.45%	-0.13%
G8 Education Limited	1.93	-0.14
M&A Capital Partners Co. Ltd.	1.17	-0.17
Utilitywise Plc	0.13	-0.29
Sapiens International Corp. NV	2.75	-0.37

<sup>6</sup>Past 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	20.8%	13.1%
Europe	21.9	28.8
Japan	19.0	21.3
Asia (excluding Japan)	13.7	8.0
Emerging Markets/Other	13.1	21.9
North America	11.5	6.8

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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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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### 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 equity markets, both developed and emerging, were generally strong in the second quarter. Despite headwinds created by geopolitical uncertainty in specific regions, earnings growth appeared to be leading stocks higher. Interestingly, volatility remained low, even as the risk of media coverage having an adverse impact on markets was highlighted on an almost daily basis. Stocks were exceptionally strong at the beginning of the quarter, but were showing weakness by quarter-end. This may be an indication that global geopolitical headlines are beginning to factor into investors' appetite for global equities.

### Fund Performance

The Westcore International Small-Cap Fund participated in the favorable global equity environment and returned 8.35% for the quarter. This outpaced its benchmark, the MSCI ACWI ex USA Index, which was up 6.24%. From a geographic perspective, companies in Japan and Brazil were the strongest contributors to the Fund's performance for the quarter, while stocks in the United Kingdom and Israel were its most significant detractors.

### Contributors to Return

At the company level, the largest contributors to performance were Arcland Service Holdings Co. Ltd. and Quailcorp SA. Arcland is a Japan-based operator of mostly fast casual deep-fried tonkatsu (pork cutlet) restaurants. Profits have been growing at a double-digit rate as it offers quality meals at a reasonable price through its low-cost operating structure. Using state-of-the-art deep fryers, Arcland can produce consistent quality tonkatsu at a fast rate with fewer employees than its competitors. We anticipate that store openings, same-store sales growth, and new restaurant formats should continue to drive growth. Brazil-based Qualicorp, an intermediary between health and dental insurers and companies offering these benefits to employees, was another contributor to performance. It benefited from being one of the first companies to serve the affinity market, which are companies or organizations that have common interests and have partnered to create a larger consumer base. This has given Qualicorp scale that can benefit its clients when negotiating with insurers. We believe that the company will continue to prosper from the growing affinity market.

### Detractors from Return

Stocks that detracted from the Fund's performance for the quarter include Sapiens International Corp. and Utilitywise Plc. Sapiens, headquartered in Israel, is a global provider of software solutions for the insurance industry. In addition to software development, Sapiens has distinguished itself from major competitors by also managing the delivery and implementation of its software. During the quarter, Sapiens trimmed its guidance for 2017 earnings estimates following the loss of a major client. We have spoken to management about this client loss and have conducted additional research. The company's business model remains intact and we believe demand for its software and services should continue to grow over the medium to long term. Utilitywise is a United Kingdom-based consultant to businesses regarding energy and water consumption. It focuses on helping small and medium-sized enterprise businesses procure better utility rates as its negotiating power with the utility companies is often stronger than these companies could get on their own. Recently, shares have been under pressure due to management changes and the prospect of weakening consumption by some clients. The management changes, along with deteriorating working capital, led us to exit the position.

### Outlook and Positioning

Despite the negative news from a couple of detractors, we are quite optimistic about the Fund's positioning based on the number of holdings that have grown revenue and earnings over the past quarter. In our experience, companies rarely grow consistently quarter after quarter or year after year. We monitor the revenue and earnings evolution of all of the Fund's holdings and are encouraged that the majority are experiencing meaningful growth in both areas. Our hope is that the Fund's holdings will continue to post operational strength, which we expect will translate into performance success.

### 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](http://www.westcore.com). Please read the prospectus carefully before investing.

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