

## WESTCORE INTERNATIONAL SMALL-CAP FUND

### FACT SHEET | September 30, 2017

Institutional class now available.

#### FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIFX	WIIFX
Cusip	957904550	957904428
Fund Inception	12/15/1999	4/29/2016
Strategy Inception	7/1/2006	

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

Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.

#### PORTFOLIO MANAGEMENT

John C. Fenley, CFA  
Jeremy A. Duhon, CFA

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

Periods Ended 9/30/17 (%)	Annualized Returns						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	8.92	25.46	18.08	5.22	6.18	4.91	5.64
Institutional Class	8.99	25.64	18.29	5.33	6.24	4.95	5.65
MSCI ACWI ex USA Small-Cap Index	6.90	23.54	19.19	8.14	9.68	3.58	7.37
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

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.

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

Keywords Studios PLC [Ireland]	4.3%
Corporate Travel Management Ltd [Australia]	4.2
Webjet Ltd. [Australia]	3.9
Constellation Software Inc. [Canada]	3.6
Arcland Service Co. Ltd. [Japan]	3.5
Azimut Holding S.p.A. [Italy]	3.2
M&A Capital Partners Co. Ltd. [Japan]	3.2
Boyd Group [Canada]	3.0
IBJ Inc [Japan]	3.0
Vertu Motors PLC [United Kingdom]	2.8
<b>Total</b> (% of portfolio)	<b>34.7%</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).

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

	International Small-Cap	MSCI ACWI ex USA Small-Cap	Relative Weights
Consumer Discretionary	28.3%	15.6%	12.7%
Consumer Staples	2.6	6.4	-3.8
Energy	0.0	3.5	-3.5
Financials	12.5	10.5	2.0
Health Care	10.2	6.7	3.5
Industrials	4.9	20.2	-15.3
Information Technology	39.1	12.2	26.9
Materials	0.0	11.0	-11.0
Real Estate	1.5	10.0	-8.5
Telecommunication Services	0.0	1.1	-1.1
Utilities	0.0	2.8	-2.8
Forward Currency Contracts	-0.1	0.0	-0.1
Cash	1.0	0.0	1.0

<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)	\$77.6	—
Total Strategy Assets (\$ Mil)	\$239.4	—
Weighted Avg Market Capitalization (\$ Mil)	\$2,486	\$2,459
Median Market Capitalization (\$ Mil)	\$1,383	\$907
Price/Earnings (1 year trailing)	32.5x	13.8x
Price/Book (1 year trailing)	5.0x	2.6x
Enterprise Value/Free Cash Flow (forward)	21.7	—
Earnings Growth (5 year forecast)	16.1%	—
Turnover (12 month trailing)	42.62%	—
Beta (vs. benchmark) <sup>5</sup>	0.98	1.00
Standard Deviation <sup>5</sup>	13.58%	11.84%
Tracking Error <sup>5</sup>	7.08	—
Number of Holdings	41	—

<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.

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

Top 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Keywords Studios plc	3.58%	2.43%
Qualicorp S.A.	3.25	1.15
Nihon M&A Center Inc.	2.49	0.82
Mortgage Advice Bureau (Holdings) Ltd.	2.38	0.65
Arcland Service Holdings Co. Ltd.	2.84	0.50

  

Bottom 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Webjet Limited	3.71%	-0.36%
PAX Global Technology Limited	1.81	-0.33
Logo Yazilim Sanayi ve Ticaret A.S.	2.02	-0.21
Econocom Group SA Class D	2.35	-0.18
BGF Retail Co., Ltd.	0.68	-0.15

<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.

## Morningstar Ratings<sup>7</sup>

	Morningstar Ratings™ As of 9/30/17		Number of Funds in Foreign Small/Mid Growth Category
	Retail Class	Institutional Class	
Overall	★★	★★★	111
3 Year	★	★	111
5 Year	★	★	102
10 Year	★★★	★★★★	62

<sup>7</sup>Morningstar proprietary ratings reflect historical risk-adjusted performance as of 9/30/17 and are subject to change every month.

## Regional Allocation

	International Small-Cap	MSCI ACWI ex USA Small-Cap
United Kingdom	19.9%	13.2%
Europe	24.4	29.5
Japan	18.2	21.2
Asia (excluding Japan)	8.8	6.3
Emerging Markets/Other	17.4	23.0
North America	11.3	6.8

### Market Overview

Most international equity markets continued their rally through the third quarter, driven by growth in global earnings. Emerging markets led the rise followed by developed and U.S. markets, respectively. We have seen signals that developed markets are moving toward the tapering of quantitative easing policies, and the United States is already moving toward the normalization of interest rates, with the Federal Reserve having raised interest rates three times in the last 10 months. For now, global equity markets have largely brushed off natural disasters and posturing from North Korea, as well as various other geopolitical issues, and have stayed focus on the prospects for further global growth.

### Fund Performance

For the quarter, the Westcore International Small-Cap Fund outpaced its benchmark, the MSCI ACWI ex USA Index, adding 8.92% compared to the benchmark's 6.90% return. Stock selection in the United Kingdom and Japan added to performance, while stock selection in China and Germany detracted. Despite U.S. interest rate hikes this year, the U.S. dollar has continued to weaken, which in turn, has bolstered returns for non-U.S. dollar-based companies.

### Contributors to Return

Over the quarter, Fund outperformance was driven by a handful of holdings that continued to grow quickly with reasonable valuations relative to that growth. For instance, new holding Keywords Studios PLC, based in the United Kingdom, was up significantly during the quarter. Keywords is a technical service provider for the video game industry. Its services include sound and art production, as well as localization, which assists in linguistic translation and cultural adaptation of text and audio for video games. It is the largest consolidator in the sector and has benefited from video game manufacturers' proclivity to outsource these important functions. Japan-based company Nihon M&A Center Inc. was another contributor to performance. Nihon M&A helps small- and medium-sized private companies in Japan find new owners to take over as existing business owners want to retire. The company has grown earnings quickly as it has benefited from Japan's aging society, in which 50% of companies have a president who is over 60 years of age and an estimated 150,000 companies lack a qualified successor.

### Detractors from Return

Australia-based Internet travel booking company Webjet Ltd. detracted from performance over the quarter. Webjet has grown earnings rapidly as it has taken market share in Australia and has successfully expanded its business to business hotel operations globally. As a result, Webjet has been a positive contributor to Fund performance over the longer term. However, despite continuing to grow, this quarter Webjet announced a disagreement with its auditors on a technical accounting matter. In our opinion, the matter does not affect cash flows of the company and we believe the selloff of the stock based on this news was overdone. Another detractor, PAX Global Technology Ltd., is a leading manufacturer of electronic funds transfer point of sales (EFT-POS) terminals. This is the formal term for what many recognize as the handheld machine that your restaurant server processes your dinner bill payment with. The move to higher security in credit card payments has helped global growth over time in the industry. Unfortunately, PAX's earnings were negatively affected by weaker sales growth in China, due in part to a product launch delay and higher-than-expected costs.

### Outlook and Positioning

We continue to find opportunities in fast-growing companies with strong fundamentals that are trading at discounts to our projected value. We specifically look for companies that we believe can prosper in most economic environments; however, we are hopeful that the tailwinds of continued global growth will provide a positive environment for all of the Fund's holdings.

### 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 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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#### 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.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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