Westcore Funds®
Denver Investments

Westcore Mid-Cap Value Dividend Fund, Retail and Institutional Class, received a 4-star Morningstar Overall Rating™ out of 337 Mid-Cap Value Funds based upon risk adjusted returns as of 12/31/16[7].

MORNINGSTAR ★★★★ ™

WESTCORE MID-CAP VALUE DIVIDEND FUND

FACT SHEET | December 31, 2016

Institutional class now available.

STRATEGY

- Focus on dividend-paying mid-cap companies
- Seek to invest in companies generating positive free cash flow and improving returns
- Use integrated investment approach that combines proprietary quantitative screen and original fundamental research
- Emphasize strict adherence to our style and risk control measures

Investing in mid-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds. 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.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMCX	WIMCX
Cusip	957904584	957904436
Inception	10/1/1998	4/29/2016

PORTFOLIO MANAGEMENT

Derek R. Anguilm, CFA
Troy Dayton, CFA
Mark M. Adelmann, CFA, CPA
Lisa Z. Ramirez, CFA
Alex A. Ruehle, CFA

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Top Ten Holdings[3] (%)

Public Service Enterprise Group Inc	2.6
CyrusOne Inc	2.4
Noble Energy Inc	2.4
Edison International	2.3
AmTrust Financial Services Inc	2.3
Great Plains Energy Inc	2.2
CSRA Inc	2.2
Avnet Inc	2.2
Ingredion Inc	2.2
Xcel Energy Inc	2.0
Total (% of portfolio)	22.8%

[3]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.

Performance[1,2]

			Annualized Returns				
Periods Ended 12/31/16 (%)	**QTD**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception**
Retail Class	7.87	22.76	22.76	10.87	14.87	6.39	9.68
Institutional Class	7.94	22.98	22.98	10.93	14.91	6.41	9.69
Russell Midcap® Value Index	5.52	20.00	20.00	9.45	15.70	7.59	10.32

Calendar Year (%)	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**	**2010**
Retail Class	22.76	-1.50	12.69	30.57	12.39	-0.02	20.18
Institutional Class	22.98	-1.50	12.69	30.57	12.39	-0.02	20.18
Russell Midcap® Value Index	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75

Retail Class Annual Expense Ratio: ***1.21% Gross, 1.21% Net***

Institutional Class Annual Expense Ratio: ***1.18% Gross, 1.02% Net***

[1]Performance data quoted represents past performance and does not guarantee future results. Performance information for the institutional class shares prior to their inception date 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. 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.*

[2]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, 2016 until at least April 30, 2017. 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, 2017 without the approval of the Board of Trustees. Without the fee waivers and expense reimbursements, total return figures would have been lower.

Sector Allocation[4] (%)

	Mid-Cap Value Dividend	Russell Midcap® Value	Relative Weights
Basic Materials	6.2	6.3	-0.1
Capital Goods	11.2	12.0	-0.8
Consumer	14.3	12.2	2.1
Energy	8.5	10.7	-2.2
Interest Rate Sensitive	18.1	20.3	-2.2
Medical / Healthcare	6.8	4.2	2.6
REITs	11.3	13.3	-2.0
Technology	9.5	10.2	-0.7
Utilities	10.6	10.9	-0.3
Cash & Cash Equivalents	3.4	0.0	3.4

[4]Sector classifications presented are based on the sector categorization methodology of the Adviser to the Funds.

Portfolio Characteristics[5]

	Mid-Cap Value Dividend	Russell Midcap® Value
Total Fund Assets ($ Mil)	$79.5	-
Total Strategy Assets ($ Mil)	$119.6	-
Weighted Average Market Capitalization ($ Mil)	$11,310	$13,182
Median Market Capitalization ($ Mil)	$9,214	$6,272
Discount to Intrinsic Value	20.8%	27.5%
Price/Cash Flow (1 year trailing)	11.6x	12.5x
Price/Book Value	2.3x	2.3x
Price/Earnings (1 year trailing)	18.9x	19.4x
Return on Assets	3.9%	2.5%
Long-Term Debt/Capital	41.9%	43.5%
Beta (3 Years)	0.94	1.00
Standard Deviation (3 Years)	11.11%	11.46%
Tracking Error (3 Years)	2.92%	-
Turnover (12 month trailing)	77.77%	-
Number of Holdings	67	-

[5]Standard Deviation, Beta and Tracking Error statistics versus the Russell Midcap® Value Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings[7]

	Morningstar Ratings™ As of 12/31/16		Number of Funds in Mid-Cap Value Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	337
3 Year	★★★★★	★★★★★	337
5 Year	★★★★	★★★★	301
10 Year	★★★	★★★	207

[7]Morningstar proprietary ratings reflect historical risk-adjusted performance as of 12/31/16 and are subject to change every month.

Stock Performance[6] (%)

Top 5 Stocks (3 Months Ended 12/31/16)	Average Weight	Contribution to Return
Brocade Communications Systems, Inc.	1.13	0.81
Endurance Specialty Holdings Ltd.	1.35	0.73
Oshkosh Corp	2.37	0.68
Zions Bancorporation	1.63	0.64
KeyCorp	1.10	0.48

Bottom 5 Stocks (3 Months Ended 12/31/16)	Average Weight	Contribution to Return
PBF Energy, Inc. Class A	0.44	-0.14
Universal Health Services, Inc. Class B	1.34	-0.17
PVH Corp.	1.19	-0.22
EQT Corporation	2.01	-0.22
Tyson Foods, Inc. Class A	1.28	-0.28

[6]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.

Source for Russell Midcap® Value Index data, FactSet.

*The **Russell Midcap® Value Index** is an unmanaged market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by the Frank Russell Company. Investors cannot invest directly in the index.*

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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. Morningstar Rating are for the share class specified only; rankings for other share classes will vary. 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.

Long-Term Debt/Capital: A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

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/Cash Flow: A measure of a firm's stock price relative to its financial performance.

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

Return on Assets: A measure of a company's profitability relative to its total assets.

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.

Weighted Avg Discount to Est. Intrinsic Value: The measure of a portfolio's estimated value.

Manager Commentary

As of 12/31/16

Market Overview

The quarter was eventful to say the least as the market took a breather in October, then rallied hard following the surprising results of the U.S. presidential election and the Republican's sweep of the House and Senate. Investors seemed to quickly price in the pro-business policies of President-elect Trump, bidding many stocks higher, while punishing other stocks that may be negatively impacted by his more protectionist policies.

Fund Performance

The Westcore Mid-Cap Value Dividend Fund returned 7.87% for the fourth quarter, meaningfully outperforming its benchmark, the Russell Midcap® Value Index, which appreciated 5.52%. Smaller, non-dividend-paying, more volatile stocks were the biggest winners in the quarter. The Fund tends to participate less fully in more "risk-on" markets such as this due to our focus on dividend-paying, less volatile stocks with solid fundamentals. However, we were able to offset these headwinds with strong stock selection and outperform the benchmark.

Contributors to Return

The Fund's top-performing sectors in the quarter, relative to its benchmark, were technology, interest rate sensitive, and REITs. Technology holding Brocade Communications Systems Inc. was a positive contributor to performance after being acquired by Avago. We were pleased that the value we estimated was recognized and we sold the position. Interest rate sensitive sector holding Zions Bancorporation outperformed its peers after reporting strong earnings results. The outperformance continued following the election as the market anticipated a faster energy industry recovery, higher interest rates, and the potential relaxing of Dodd-Frank stress test rules under the new administration. As a result of the strong upward move of the stock price, we trimmed our position. Reinsurance company Endurance Specialty Holdings Ltd. was another of the Fund's top performers in the interest rate sensitive sector. It was acquired by Sompo Holdings, Inc., a large Japanese insurance company, for slightly higher than the intrinsic value we had estimated. We sold the position on the good news.

Detractors from Return

The medical/healthcare, consumer, and capital goods sectors were the Fund's weakest relative to the benchmark for the fourth quarter. Medical/healthcare sector holding Universal Health Services Inc. was a detractor from performance. It reported slowing acute hospital inpatient growth and higher costs due to a tighter labor market. We believe these issues will be resolved, and we like the company's exposure to healthy and improving markets, as well as its unique focus on behavioral health. Energy holding EQT Corp. underperformed in the fourth quarter. EQT, along with many other gas producers, was faced with a worsening outlook for natural gas as more oil rigs have been put into production. This resulted in additional gas supply, which is a by-product of oil drilling. EQT continues to deliver peer-leading production growth at a very low cost, as well as solid midstream (gathering, processing, storing, and transporting) results. In addition, the company is investing in long-term opportunities by consolidating its lowest-cost Marcellus and Utica positions. The Fund's weakest performer in the consumer sector was PVH Corp., an apparel company with brands that include Calvin Klein and Tommy Hilfiger. Despite solid fundamentals, the stock came under pressure along with department stores, as concerns around a weak holiday selling season for the apparel industry grew throughout the quarter. We believe the company has significant internal opportunities to grow distribution, reduce costs, and improve profitability.

Outlook and Positioning

As we analyze what has taken place in the political world, we find ourselves with more questions than answers regarding economic outlooks and potential impacts on financial markets. The stock market has quickly priced in higher interest rates and faster economic growth for many sectors and individual stocks. However, we know from history and experience that policy changes take time and don't always have the expected effect. We also know that, over time, stock prices have historically followed cash flow, not headlines or tweets. As such, we are working diligently to find stocks that have been left behind in this rally, but that we believe still have attractive opportunities to grow cash flow and improve returns. In addition, we have taken advantage of individual stock appreciation that we felt was too far ahead of fundamentals. We also note that investor uncertainty has accelerated, and uncertainty generally feeds volatility, which we believe can create opportunities for value-oriented long-term investors.

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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