



WESTCORE SMALL-CAP GROWTH FUND

FACT SHEET | June 30, 2017

Although not a “tax-managed fund”, the Westcore Small-Cap Growth Fund II, which follows the same investment strategy as Westcore Small-Cap Growth Fund, had a capital loss carryforward of \$87.0 million as of 12/31/16. Please see page 103 of the Annual Report dated December 31, 2016 for additional details.

STRATEGY

- Seek to invest in small-cap growth companies with enduring competitive advantages, improving fundamentals and potential for positive earnings revisions
- Use proprietary fundamental research to identify and understand key value-creating drivers
- Employ bottom-up decision-making process

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

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSGX	WISGX
Cusip	957904469	957904451
Inception	12/20/2013	12/20/2013

PORTFOLIO MANAGEMENT

Brian C. Fitzsimons, CFA
Mitch S. Begun, CFA
Adam C. Bliss

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Top Ten Holdings³ (%)

Advisory Board Co/The	2.7
Monolithic Power Systems Inc	2.6
Evercore Partners Inc	2.3
EPAM Systems Inc	2.2
Acadia Healthcare Co Inc	2.1
Investnet Inc	2.1
PolyOne Corp	2.0
Vail Resorts Inc	2.0
Live Nation Entertainment Inc	2.0
QTS Realty Trust Inc	1.9
Total (% of portfolio)	21.9%

³Top 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 6/30/17 (%)	Annualized Returns						Since Inception
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Retail Class	4.64	15.89	29.44	6.86	-	-	6.85
Institutional Class	4.67	15.88	29.64	7.25	-	-	7.21
Russell 2000® Growth Index	4.39	9.97	24.40	7.64	-	-	7.63
Calendar Year (%)*	2016	2015	2014	2013	2012	2011	2010
Retail Class	8.79	-4.77	3.85	1.30	-	-	-
Institutional Class	9.22	-4.37	4.24	1.30	-	-	-
Russell 2000® Growth Index	11.32	-1.38	5.60	1.67	-	-	-

Retail Class Annual Expense Ratio: 5.93% Gross, 1.24% Net

Institutional Class Annual Expense Ratio: 2.63% Gross, 0.99% Net

*Performance results shown for the year 2013 represent partial period performance from December 20, 2013 through December 31, 2013.

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.

Sector Allocation⁴ (%)

	Small-Cap Growth	Russell 2000® Growth	Relative Weights
Consumer Discretionary	18.6	14.2	4.4
Consumer Staples	2.5	2.6	-0.1
Energy	4.0	1.2	2.8
Financials	8.9	6.0	2.9
Health Care	19.4	24.3	-4.9
Industrials	13.3	17.4	-4.1
Information Technology	24.0	24.4	-0.4
Materials	2.8	4.7	-1.9
Real Estate	1.9	3.5	-1.6
Telecommunication Services	1.8	1.0	0.8
Utilities	0.0	0.7	-0.7
Cash & Cash Equivalents	3.0	0.0	3.0

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Small-Cap Growth	Russell 2000® Growth
Total Fund Assets (\$ Mil)	\$5.2	-
Total Strategy Assets (\$ Mil)	\$48.2	-
Weighted Average Market Capitalization (\$ Mil)	\$3,111	\$2,220
EPS Growth (3-5 year forecast)	15.0%	13.5%
Price/Earnings (1 year forecast)	27.7x	24.9x
Beta (3 Years)	0.96	-
Standard Deviation (3 Years)	15.85%	16.07%
Tracking Error (3 Years)	4.03%	-
Turnover (12 month trailing)	67%	-
Number of Holdings	75	-

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000® Growth Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁶

	Morningstar Ratings™ As of 6/30/17		Number of Funds in Small Growth Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	599
3 Year	★★★	★★★	599
5 Year	-	-	-
10 Year	-	-	-

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

Source for Russell 2000® Growth Index data, FactSet.

The **Russell 2000® Growth Index** is an unmanaged market-weighted total return index and measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. Investors cannot invest directly in the index.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, 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.

EPS Growth: Earnings per share is the portion of a company's profit allocated to each outstanding share of common stock. EPS growth serves as an indicator of a company's profitability.

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

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.

WESTCORE SMALL-CAP GROWTH FUND

Manager commentary for the quarter ended June 30, 2017

Market Overview

In the second quarter of 2017, growth stocks continued to bounce back relative to value stocks following a significant divergence in 2016. For the three months ended June 30, 2017, the Russell 2000® Growth Index was up 4.39% compared to the 0.67% return of the Russell 2000® Value Index. The last twelve months have been quite a stylistic roller coaster and, interestingly, after the Russell 2000® Value Index's post-election rally in the fourth quarter of 2016, followed by the Russell 2000® Growth Index's rally in 2017, the two indexes have performed nearly identically for the last twelve months, returning approximately 25% each. Taking a step back, this has been a remarkable bull market for equities.

Fund Performance

For the second quarter of 2017, the Westcore Small-Cap Growth Fund outperformed its benchmark, returning 4.64% compared to the Russell 2000® Growth Index's 4.39% return.

Contributors to Return

The three sectors that contributed most to the Fund's performance relative to its benchmark in the quarter were information technology, industrials, and health care. The Fund's best-performing stock in the quarter was Intersect ENT Inc., a medical device company focused on therapies for patients suffering from chronic sinusitis. The stock outperformed during the second quarter as near-term reimbursement concerns abated, evidenced by solid near-term results. As the market for chronic sinusitis therapies continues to expand, we are excited about the potential for Intersect's currently available and pipeline products. Another strong contributor was Medidata Solutions Inc., a provider of cloud-based software solutions to clinical development programs within the biopharmaceutical industry. The company outperformed during the second quarter as revenue estimates continued to improve following the announcement of another significant new client win, pharmaceutical company Novartis. We believe there are ample opportunities for innovation within clinical trial development that Medidata will have the potential to capitalize on in the coming years. Another top contributor was LendingTree Inc., the premier lead-generation company for the lending industry. LendingTree continued to gain market share in the industry and expand its product set.

Detractors from Return

The three sectors that detracted most from the Fund's performance relative to its benchmark in the quarter were energy, consumer discretionary, and telecommunication services. The Fund's worst-performing stock in the quarter was IMAX Corp, a leader in film technologies. Despite a strong growth rate for new IMAX installations, the company suffered as global box office sales for films has been consistently weak. We believe the growth opportunity for IMAX screens remains robust, particularly in China. Recent cost reductions and stock buyback authorization should, in our opinion, help support the stock at its current valuation. PDC Energy Inc., an exploration and production company focused on operations in the Niobrara Formation and Permian Basin, was a significant detractor in the quarter. Regulatory concerns in Colorado drove the stock's underperformance in the quarter, however, we believe the issues will prove transitory and have limited impact on the company's long-term growth prospects. PDC has, in our opinion, continued to execute well and grow production. Glaukos Corp., a developer of micro-invasive glaucoma surgery products designed to reduce fluid pressure in the eye, underperformed in the second quarter. This was due to suboptimal sales of its flagship iStent product following a recent price increase. Ultimately, we believe physician acceptance of iStent will be driven by quality clinical outcomes, a lack of alternative treatment options, and beneficial reimbursement changes.

Outlook and Positioning

As of the end of the second quarter of 2017, the Fund was overweighted in the consumer discretionary and financial sectors and underweighted primarily in the health care and industrials sectors.

The current economic recovery remains one of the longest on record, now sitting at 96 months. We still believe that we are in the later innings of an economic cycle. Despite this, the economy has continued to chug along at a relatively low-growth rate and we believe this favors strong growth companies that are less dependent on economic growth or cyclical trends. However, in our opinion, valuations have become increasingly difficult to justify in some of the higher-growth areas of the market. As a result, we have been actively executing our risk management disciplines by trimming or exiting positions in some of the more expensive areas of the market, as they achieve our price targets.

Stock Performance (%)

Top 5 Stocks (3 Months Ended 6/30/17)	Average Weight	Contribution to Return	Bottom 5 Stocks (3 Months Ended 6/30/17)	Average Weight	Contribution to Return
Intersect ENT Inc	1.05	0.61	National CineMedia, Inc.	0.72	-0.38
Medidata Solutions, Inc.	1.61	0.51	Glaukos Corp	1.73	-0.39
LendingTree, Inc.	1.45	0.50	Nevro Corp.	1.63	-0.40
Take-Two Interactive Software, Inc.	0.94	0.49	PDC Energy Inc	1.34	-0.50
Albany Molecular Research, Inc.	0.65	0.42	IMAX Corporation	1.44	-0.62

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.

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.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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