

WESTCORE SMALL-CAP GROWTH FUND

FACT SHEET | September 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.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSGX	WISGX
Cusip	957904469	957904451
Fund Inception	12/20/2013	12/20/2013
Strategy Inception	1/1/2011	

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

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

PORTFOLIO MANAGEMENT

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

CFA® is a trademark owned by CFA Institute.

Top Ten Holdings³ (%)

Monolithic Power Systems Inc	2.7
Envestnet Inc	2.5
Evercore Inc	2.4
Live Nation Entertainment Inc	2.3
Generac Holdings Inc	2.1
EPAM Systems Inc	2.1
Vail Resorts Inc	2.0
Cogent Communications Holdings Inc	2.0
PolyOne Corp	1.9
Tyler Technologies 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 9/30/17 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	6.18	23.05	23.73	11.64	-	-	8.08	
Institutional Class	6.11	22.96	23.74	11.97	-	-	8.40	
Russell 2000® Growth Index	6.22	16.81	20.98	12.17	-	-	8.83	
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	17.7	13.6	4.1
Consumer Staples	2.6	2.5	0.1
Energy	4.1	1.2	2.9
Financials	9.9	6.0	3.9
Health Care	18.8	24.8	-6.0
Industrials	10.3	17.9	-7.6
Information Technology	28.7	24.1	4.6
Materials	2.3	4.6	-2.3
Real Estate	1.7	3.4	-1.7
Telecommunication Services	2.0	1.1	0.9
Utilities	0.0	0.7	-0.7
Cash & Cash Equivalents	2.1	0.0	2.1

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Small-Cap Growth	Russell 2000 [®] Growth
Total Fund Assets (\$ Mil)	\$5.6	-
Total Strategy Assets (\$ Mil)	\$52.0	-
Weighted Average Market Capitalization (\$ Mil)	\$3,483	\$2,430
EPS Growth (3-5 year forecast)	16.8%	14.2%
Price/Earnings (1 year forecast)	29.6x	26.9x
Beta (3 Years)	0.95	-
Standard Deviation (3 Years)	14.93%	15.11%
Tracking Error (3 Years)	3.93%	-
Turnover (12 month trailing)	61%	-
Number of Holdings	77	-

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

Morningstar Ratings⁷

	Morningstar Ratings™ As of 9/30/17		Number of Funds in Small Growth Category
	Retail Class	Institutional Class	
Overall	★★★	★★★	597
3 Year	★★★	★★★	597
5 Year	-	-	-
10 Year	-	-	-

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

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Investnet, Inc.	2.25	0.62
LendingTree, Inc.	1.49	0.51
Live Nation Entertainment, Inc.	2.15	0.50
Generac Holdings Inc.	1.81	0.48
Cogent Communications Holdings Inc	1.92	0.43

Bottom 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Party City Holdco, Inc.	1.08	-0.17
MACOM Technology Solutions Holdings, Inc.	1.13	-0.18
Glaukos Corp	1.53	-0.35
Huron Consulting Group Inc.	1.37	-0.37
Flotek Industries, Inc.	0.59	-0.40

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.

Market Overview

Equity markets performed well in the third quarter of 2017 and small-cap growth stocks performed particularly well. The Russell 2000® Growth Index was up 6.22% for the quarter, leaving it up 16.81% year-to-date. This compares to the Russell 2000® Value Index's 5.11% return for the quarter and 5.68% return year-to-date. The economy continued to exhibit steady, albeit sluggish, growth while at the same time, volatility in the equity market has collapsed.

Fund Performance

For the third quarter of 2017, the Westcore Small-Cap Growth Fund slightly underperformed its benchmark, returning 6.18% compared to the Russell 2000® Growth Index's 6.22% return.

Contributors to Return

The three sectors that contributed most to the Fund's performance relative to its benchmark in the quarter were consumer discretionary, information technology, and financials. The Fund's best-performing stock in the quarter was Envestnet Inc., a leading financial software and services company that focuses on providing platforms for registered investment advisors. The company has experienced traction in advisor growth and benefited from investments in its platform. We are encouraged by the Envestnet's growth opportunity and believe the recently announced transaction to acquire FolioDynamix should further enhance the product suite for advisors and brokers. Live Nation Entertainment Inc., a leading concert and ticketing company, was also a significant contributor in the quarter as the company reported very strong results. Live Nation has continued to execute its strategy of improving the profitability of each event through better monetization of patrons, strong advertising sponsorships, and integrating its primary and secondary ticketing platform. Cogent Communications Holdings Inc., a leading provider of low-cost, high-speed Internet and communication services for enterprises, was also a strong performer in the quarter. The company reported results that showed stabilization in its core business after a period of weakness. Video streaming services and cloud computing growth continued to provide a solid backdrop for consistent demand growth. Cogent's total return potential remains attractive, in our opinion, as the greater than 3% dividend yield, stock repurchases, and significant free cash flow all provide valuation support with an end market that has grown fairly consistently.

Detractors from Return

Just two sectors detracted from the from the Fund's performance relative to its benchmark in the quarter – health care and materials. The Fund's worst-performing stock in the quarter was Flotek Industries Inc., a specialty chemicals provider for the oil and gas industry. The company has struggled to gain the markets' confidence in the long-term growth outlook for its products. Flotek's fluid additives, designed for the oil and gas well completion process, have remained under scrutiny regarding their efficacy and investors have grown increasingly concerned about the potential for demand deterioration, despite current growth rates that are ahead of the industry. Huron Consulting Group Inc., a leading provider of operation and financial consulting services to both the health care and higher education markets, was also a significant drag to performance in the quarter. The company's health care segment continued to experience choppy end demand; however, we believe that the recent weakness is transient in nature and that health care providers, now more than ever, require the help of consulting services to successfully navigate the increasingly complex reimbursement landscape. MACOM Technology Solutions Holdings Inc., a leading provider of semiconductors for the communications industry, was also a detractor in the quarter. Weakness in demand for chips used for networks in China drove a material reduction in future earnings estimates. The slowdown appears to be industry wide, as many peers reported similarly weak results. Ultimately, we believe the company maintains a strong competitive position and should benefit over the long term as networks are upgraded to next-generation technologies.

Outlook and Positioning

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

Despite the chaotic political news cycle, the economic backdrop appears to remain steady and the market is keenly focused on the potential for tax reform. We continue to believe we are in the later stages of the economic cycle; however, any significant tax reform could improve the short-term outlook for growth. Conversely, potential hiccups from the unwinding of quantitative easing and rising interest rates present real risks to the economy and equity markets. While equity volatility has remained low, valuations have expanded and we are focused on managing the risk within the Fund. As such, we continue to invest in companies that, we believe, have strong competitive positions and can weather economic volatility better than their peers.

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 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.

Russell Investments is the owner of the Russell Index data contained in this material and all trademarks and copyrights related thereto. Any further dissemination or redistribution is strictly prohibited. Russell Investments is not responsible for the formatting or configuration of this material or for any inaccuracy in Denver Investments' presentation thereof.

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.

© 2017 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

Westcore Funds | 1290 Broadway, Suite 1100 | Denver, Colorado 80203

Individual Investors: 800.392.CORE (2673) | Financial Advisors: 800.734.WEST (9378) | www.westcore.com

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.

Westcore Funds are distributed by ALPS Distributors, Inc.

The mountain logo together with "Westcore Funds Denver Investments" is a registered service mark of Denver Investments.

WES003579 01312018