

WESTCORE SMALL-CAP VALUE DIVIDEND FUND

FACT SHEET | September 30, 2017

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSVX	WISVX
Cusip	957904535	957904493
Fund Inception	12/13/2004	9/28/2007
Strategy Inception	7/1/1999	

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. 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.

PORTFOLIO MANAGEMENT

Mark M. Adelman, CFA, CPA
Derek R. Anguilm, CFA
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Alex A. Ruehle, CFA

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Top Ten Holdings³ (%)

Enerplus Corp	3.5
TiVo Corp	2.8
Spire Inc	2.6
CBL & Associates Properties Inc	2.6
Radian Group Inc	2.5
GEO Group Inc/The	2.4
AmTrust Financial Services Inc	2.3
Sinclair Broadcast Group Inc	2.3
Realogy Holdings Corp	2.2
Umpqua Holdings Corp	2.2
Total (% of portfolio)	25.4%

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	0.66	-1.92	12.86	9.05	11.37	5.74	7.10	
Institutional Class	0.74	-1.76	13.09	9.24	11.60	5.89	7.21	
Russell 2000® Value Index	5.11	5.68	20.55	12.12	13.27	7.14	7.62	
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010	
Retail Class	29.72	-8.13	6.46	36.49	9.69	-0.31	27.03	
Institutional Class	29.98	-7.98	6.62	36.86	9.78	-0.31	27.15	
Russell 2000® Value Index	31.74	-7.47	4.22	34.52	18.05	-5.50	24.52	

Retail Class Annual Expense Ratio²: 1.46% Gross, 1.31% Net

Institutional Class Annual Expense Ratio²: 1.25% Gross, 1.09% 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 Value Dividend	Russell 2000® Value	Relative Weights
Basic Materials	3.1	4.3	-1.2
Capital Goods	11.4	12.7	-1.3
Consumer	12.4	12.9	-0.5
Energy	4.9	5.8	-0.9
Interest Rate Sensitive	30.4	31.2	-0.8
Medical / Healthcare	6.7	6.2	0.5
REITs	10.3	10.7	-0.4
Technology	12.9	9.7	3.2
Utilities	4.5	6.6	-2.1
Cash & Cash Equivalents	3.5	0.0	3.5

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

Portfolio Characteristics⁵

	Small-Cap Value Dividend	Russell 2000 [®] Value
Total Fund Assets (\$ Mil)	\$202.4	-
Total Strategy Assets (\$ Mil)	\$1,410.3	-
Weighted Average Market Capitalization (\$ Mil)	\$2,614	\$1,958
Median Market Capitalization (\$ Mil)	\$2,406	\$727
Discount to Intrinsic Value	33.9%	-
Price/Cash Flow (1 year trailing)	11.2x	12.9x
Price/Book Value	1.9x	1.8x
Price/Earnings (1 year trailing)	17.1x	18.7x
Return on Assets	5.0%	2.7%
Long-Term Debt/Capital	38.9%	33.0%
Beta (3 Years)	0.94	-
Standard Deviation (3 Years)	14.46%	14.57%
Tracking Error (3 Years)	4.80%	-
Turnover (12 month trailing)	0.00%	-
Number of Holdings	60	-

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000[®] Value 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 Value Category
	Retail Class	Institutional Class	
Overall	★★	★★	336
3 Year	★★★	★★★	336
5 Year	★★	★★	292
10 Year	★★	★★	198

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
Enerplus Corporation	3.20	0.66
Radian Group Inc.	2.40	0.32
Progress Software Corporation	1.01	0.25
TiVo Corp.	2.69	0.21
Independent Bank Corp.	1.62	0.19

Bottom 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Bloomin' Brands, Inc.	1.60	-0.30
Aceto Corporation	1.03	-0.35
Big 5 Sporting Goods Corporation	0.73	-0.48
AMC Entertainment Holdings, Inc. Class A	1.57	-0.72
Dean Foods Company	2.20	-1.05

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

After a weak start to the quarter, value stocks experienced a bounce as the potential for tax reform fueled optimism that lower corporate and individual taxes would boost economic growth. In addition, the Federal Reserve left rates unchanged and, despite recent inflation data remaining low, did not appear to alter its rate policy plans, which include at least one more rate hike in 2017. The continuation of gradual economic growth and the Fed's normalization of monetary policy were additional drivers of more economically sensitive stocks, such as domestic small-cap value stocks. Importantly, the market's historically high valuation levels, combined with the backdrop of weak earnings growth, has appeared to increase investors' skittishness. This has resulted in a lack of tolerance for companies that fail to hit financial targets or reduce earnings estimates. While stocks that disappointed were hit hard, stocks that met expectations were bid up, regardless of valuation levels.

Fund Performance

Although value stocks began a rebound in September, the Westcore Small-Cap Value Dividend Fund's 0.66% return for the third quarter significantly lagged the 5.11% return of its benchmark, the Russell 2000® Value Index. Our strategy tends to lag in momentum-driven markets such as we've seen recently. This quarter's return was consistent with that pattern and, unfortunately, we exacerbated the downside with mistakes in fundamental projections for a handful of stocks.

Contributors to Return

The sectors that contributed most to the Fund's return relative to its benchmark in the quarter were technology and energy. The Fund's top performer for the quarter was oil and gas exploration company Enerplus Corp. Driven by growth in its core North Dakota acreage, Enerplus beat production cost expectations and raised oil production guidance for the year. Radian Group Inc., a leading mortgage insurer, reported solid second quarter earnings that beat estimates and assuaged concerns regarding an earnings miss in the first quarter. Application software developer Progress Software Corp. experienced share price appreciation as the company announced favorable preliminary quarterly results and boosted its quarterly dividend payment. Fund holding TiVo Corp., a provider of entertainment technology and software offerings, outperformed in the quarter due largely to the extension of its intellectual property license with AT&T through 2024. Additionally, the renewal layered intellectual property for TiVo and Rovi, which acquired TiVo in 2016, into one agreement. Also among the Fund's top contributors in the quarter was Independent Bank Corp. This bank holding company reported solid results driven by strong margin income and fee revenues. The company's profits from lending activity beat expectations and management increased both margin and loan growth estimates for the year.

Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were the consumer, capital goods, and medical/healthcare. Within the consumer sector, brick and mortar retailers were hit particularly hard. Shifts in consumer spending, fashion trends, and shopping habits accelerated and weighed heavily on sales, profitability, and forward outlooks. As we mentioned earlier, the markets had little tolerance for companies that disappointed, regardless of valuations. This was a significant departure from the past, when investors tended to look beyond near-term disappointments and instead focused on identifying companies that they believed would recover, driven by either internal or external factors. With the growing presence of Amazon and the landscape rapidly being changed by millennials' behaviors, the competitive environment has become drastically worse for many brick and mortar retailers. This has raised the risk profile of the consumer cyclicals industry. We did not place a high enough probability on the downside scenarios of some of the Fund's consumer cyclical holdings. We have since reduced the Fund's exposure and are looking for a bottom in fundamentals before we will consider increasing this exposure.

From an individual stock standpoint, AMC Entertainment Holdings Inc., an owner and operator of movie theaters, detracted the most from the Fund's performance in the consumer sector. Investor concerns about Premium Video on Demand (PVOD), a plan that would offer movies to home viewers within the 90-day period in which theaters typically have exclusive rights, and MoviePass, a service in which consumers pay a monthly fee to see up to one movie per day, were only exacerbated by industry box office performance that marked the worst quarterly sales in a decade. Sporting goods retailer Big 5 Sporting Goods Corp. also detracted from performance as second quarter same-store sales disappointed. This was a result of a more competitive promotional environment than was expected, which, in turn, has delayed the benefits of industry consolidation. Bloomin' Brands Inc., an operator of casual dining restaurants, also detracted from the Fund's performance. Challenging quarterly same-store sales were the driver of reduced near-term guidance for earnings estimates. Additionally, recent hurricane disruptions added another layer of concern and intensified share price underperformance. Capital Goods holding Dean Foods Co., a processor and distributor of dairy products, was the Fund's largest detractor during the quarter. The company's weaker-than-expected quarterly results and lowered future earnings estimates were attributable to high production in the dairy industry. This resulted in aggressive pricing in certain markets which compressed profitability and led to Dean's earnings miss. Aceto Corp. is a manufacturer of generic pharmaceuticals and active ingredients. This medical/healthcare sector holding underperformed upon reporting weak financial results due to a combination of competitive headwinds and delays in launching new products.

Outlook and Positioning

Historically, valuation has been the largest factor that dictates stock performance over time. However, in shorter periods, that is often not the case and this year has, so far, been an example. We believe it is important to take a longer-term view as these types of momentum-driven markets have tended to be relatively short lived. In the current market, which may be overdue for a correction, we believe our strategy is positioned well for the future. In the meantime, we remain focused on our value-oriented dividend-focused process, which we have refined over the past 18 years. We continue to work on sharpening our execution while also learning from our mistakes and stringently reviewing our underperforming stocks. We have added to positions that we believe have presented us with an opportunity on the pullback, where the long-term picture is unchanged despite the near-term weakness. We have sold positions that we believe will be unable to achieve our original predictions or where the risk to achieving it outweighs the potential reward. We continue to find opportunities across sectors as the market disregards valuation and are confident that the Fund will bounce back from this tough period.

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® Value Index data, FactSet.

The **Russell 2000® Value Index** is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by Frank Russell Company. Investors cannot invest directly in the index.

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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.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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