



WESTCORE SMALL-CAP VALUE DIVIDEND FUND

FACT SHEET | June 30, 2017

STRATEGY

- Focus on dividend-paying small-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 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.

FUND INFORMATION

| Class | Retail | Institutional |
|-----------|------------|---------------|
| Ticker | WTSVX | WISVX |
| Cusip | 957904535 | 957904493 |
| Inception | 12/13/2004 | 9/28/2007 |

PORTFOLIO MANAGEMENT

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

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Top Ten Holdings³ (%)

| | |
|---------------------------------|--------------|
| Enerplus Corp | 2.8 |
| Dean Foods Co | 2.8 |
| CBL & Associates Properties Inc | 2.6 |
| TiVo Corp | 2.6 |
| AmTrust Financial Services Inc | 2.6 |
| Spire Inc | 2.4 |
| Sinclair Broadcast Group Inc | 2.4 |
| Realogy Holdings Corp | 2.2 |
| Radian Group Inc | 2.2 |
| Umpqua Holdings Corp | 2.1 |
| Total (% of portfolio) | 24.7% |

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 | | | | | | |
|---------------------------|--------------------|-------|--------|---------|---------|----------|-----------------|
| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception |
| Retail Class | 0.00 | -2.56 | 19.15 | 6.42 | 11.83 | 5.37 | 7.19 |
| Institutional Class | 0.00 | -2.47 | 19.29 | 6.61 | 12.04 | 5.51 | 7.30 |
| Russell 2000® Value Index | 0.67 | 0.54 | 24.86 | 7.02 | 13.39 | 5.92 | 7.35 |
| 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

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 | 4.1 | 4.2 | -0.1 |
| Capital Goods | 12.5 | 12.3 | 0.2 |
| Consumer | 13.2 | 13.3 | -0.1 |
| Energy | 4.2 | 5.6 | -1.4 |
| Interest Rate Sensitive | 28.8 | 31.4 | -2.6 |
| Medical / Healthcare | 6.7 | 5.6 | 1.1 |
| REITs | 10.3 | 10.8 | -0.5 |
| Technology | 13.5 | 10.2 | 3.3 |
| Utilities | 4.7 | 6.6 | -1.9 |
| Cash & Cash Equivalents | 2.1 | 0.0 | 2.1 |

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) | \$204.0 | - |
| Total Strategy Assets (\$ Mil) | \$1,511.8 | - |
| Weighted Average Market Capitalization (\$ Mil) | \$2,499 | \$1,830 |
| Median Market Capitalization (\$ Mil) | \$2,259 | \$681 |
| Discount to Intrinsic Value | 36.9% | - |
| Price/Cash Flow (1 year trailing) | 10.8x | 12.3x |
| Price/Book Value | 2.0x | 1.7x |
| Price/Earnings (1 year trailing) | 17.8x | 18.3x |
| Return on Assets | 4.8% | 2.8% |
| Long-Term Debt/Capital | 38.4% | 33.2% |
| Beta (3 Years) | 0.91 | - |
| Standard Deviation (3 Years) | 14.55% | 15.35% |
| Tracking Error (3 Years) | 4.51% | - |
| Turnover (12 month trailing) | 109% | - |
| Number of Holdings | 65 | - |

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000® Value 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 Value Category |
|---------|---------------------------------------|---------------------|---|
| | Retail Class | Institutional Class | |
| Overall | ★★★ | ★★★ | 337 |
| 3 Year | ★★★ | ★★★★ | 337 |
| 5 Year | ★★★ | ★★★ | 294 |
| 10 Year | ★★★ | ★★★ | 198 |

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

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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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.

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.

WESTCORE SMALL-CAP VALUE DIVIDEND FUND

Manager commentary for the quarter ended June 30, 2017

Market Overview

U.S. equity markets experienced a strong start to the year, driven by expectations of accelerated economic growth. In the second quarter, value stocks took a pause as reality did not meet those lofty near-term expectations. Excitement around the pro-business policies of the new administration took a back seat following the failure to pass the American Health Care Act of 2017 and the announced investigation into ties between President Trump's campaign and Russian officials. These issues drove market fears that the new administration would be unable to implement policy changes. At the same time, the outlook for inflation dimmed and other economic indicators began to signal the potential for a slowdown, despite the Federal Reserve's apparent optimism as it raised rates for the fourth time since December 2015. As a result of a more subdued outlook for U.S. economic growth, growth stocks (which have historically been less economically sensitive than value stocks) outperformed value stocks. Additionally, investors shifted assets to larger capitalization companies and to more defensive sectors, such as health care and utilities, and away from more cyclical sectors, such as energy and basic materials.

Fund Performance

The Westcore Small-Cap Value Fund was flat in the quarter returning 0.00%, while its benchmark, the Russell 2000® Value Index, returned 0.67%.

Contributors to Return

The sectors that contributed most to the Fund's return relative to its benchmark in the quarter were medical/healthcare, technology, and energy sectors. The Fund's top performer for the quarter was Phibro Animal Health Corp. This animal health and mineral nutrition company posted upside results relative to expectations, driven by strong performance in its nutritional and vaccines business units. National food supplier AdvancePierre Foods Holdings Inc. provides ready-to-eat sandwiches, sandwich components, and other entrees and snacks to grocery stores and institutions. In the quarter, Tyson Foods recognized the potential that we had recently discovered and acquired AdvancePierre. Office and industrial real estate company Gramercy Property Trust was another contributor to the Fund's return. Stable financial results along with constructive adjustments to Gramercy's portfolio of properties drove its stock in the quarter. Fund holdings in Tetra Tech Inc., a consulting and engineering services provider, and ManTech International Corp., a provider of mission-critical technology solutions for national security programs, rounded out our top five contributors this quarter. Robust demand from federal and state government entities boosted activity for both companies and supported upwardly revised annual guidance for earnings estimates. Additionally, ManTech reported quarterly financial results that surpassed market expectations for revenues and earnings.

Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were the capital goods, consumer, and interest rate sensitive sectors. From an individual stock perspective, Fund holding Chicago Bridge & Iron Co. N.V. weighed most heavily on the Fund's performance. This engineering, procurement, and construction company faced a continuation of project cost overruns which led to disappointing quarterly results. This, combined with a dearth of new project awards, led to share price weakness. Shares of oil and gas producer SM Energy Co. continued to be pressured by the uncertain oil price environment. We believe the market is overly penalizing the company and are optimistic given its recent Permian Basin asset purchase. AMC Entertainment Holdings Inc., an owner and operator of movie theaters, was another disappointing performer in the quarter. Difficult box office sales and ongoing negotiations around Premium Video on Demand (PVOD) pricing led to the share price weakness. Dairy processor and distributor Dean Foods Co. was also a detractor due to quarterly financial results that missed consensus earnings expectations. Although the company's sales and gross margins were better than expected, this was fully offset by higher legal costs. We do not expect this to be a recurring issue. Sinclair Broadcast Group Inc., a diversified television broadcasting operator, experienced negative returns as soft national advertising trends impacted its financial results. We believe this is a temporary situation.

Outlook and Positioning

Looking ahead, we are excited about the opportunities that market and sector volatility may produce. As political, economic, and market uncertainty continue, we will remain focused on finding dividend-paying stocks that we believe have sound fundamentals and are currently mispriced by the markets.

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 |
|---|----------------|------------------------|--|----------------|------------------------|
| Phibro Animal Health Corporation Class A | 1.83 | 0.51 | Sinclair Broadcast Group, Inc. Class A | 1.85 | -0.41 |
| AdvancePierre Foods Holdings, Inc. | 1.06 | 0.35 | Dean Foods Company | 3.15 | -0.43 |
| Gramercy Property Trust | 2.07 | 0.32 | AMC Entertainment Holdings, Inc. Class A | 1.61 | -0.51 |
| Tetra Tech, Inc. | 2.38 | 0.29 | SM Energy Company | 1.64 | -0.63 |
| ManTech International Corporation Class A | 1.31 | 0.25 | Chicago Bridge & Iron Co. NV | 0.90 | -0.67 |

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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