



WESTCORE MICRO-CAP OPPORTUNITY FUND

FACT SHEET | June 30, 2017

STRATEGY

- Focus on micro-cap companies with less than \$500 million market capitalization
- Multi-factor sector-specific quantitative models developed in conjunction with fundamental analyst team
- Emphasize strict adherence to style and risk control measures
- Mathematical approach allows for repeatability within the process

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

FUND INFORMATION

Class	Retail
Ticker	WTMIX
Cusip	957904477
Inception	6/23/2008

PORTFOLIO MANAGEMENT

Paul A. Kuppinger, CFA

CFA® is a trademark owned by CFA Institute.

Top Ten Holdings³ (%)

Resource Capital Corp	1.0
Repligen Corp	1.0
Lantheus Holdings Inc	1.0
Renewable Energy Group Inc	1.0
Phibro Animal Health Corp	1.0
Bassett Furniture Industries Inc	1.0
Exactech Inc	0.9
Roadrunner Transportation Systems Inc	0.9
Bancorp Inc/The	0.9
Diamond Hill Investment Group Inc	0.9
Total (% of portfolio)	9.6%

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	3.78	0.11	25.33	6.73	13.72	-	9.71
Russell Microcap® Index	3.83	4.23	27.60	6.69	13.73	-	8.96
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010
Retail Class	24.49	-4.92	2.49	46.20	15.60	-3.55	33.49
Russell Microcap® Index	20.37	-5.16	3.65	45.62	19.75	-9.27	28.89

Retail Class Annual Expense Ratio: 2.09% Gross, 1.30% Net

¹Performance data quoted represents past performance and does not guarantee future results. 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 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. This agreement may not be terminated or modified prior to April 30, 2018 without the approval of the Board of Trustees.

Sector Allocation⁴ (%)

	Micro-Cap Opportunity	Russell Microcap®	Relative Weights
Consumer Discretionary	10.7	12.3	-1.6
Consumer Staples	2.9	1.9	1.0
Energy	4.8	4.7	0.1
Financials	24.1	25.0	-0.9
Health Care	23.0	21.3	1.7
Industrials	10.2	11.5	-1.3
Information Technology	13.3	13.9	-0.6
Materials	3.2	3.1	0.1
Real Estate	2.1	3.9	-1.8
Telecommunication Services	0.9	1.0	-0.1
Utilities	1.1	1.5	-0.4
Cash & Cash Equivalents	3.8	0.0	3.8

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Micro-Cap Opportunity	Russell Microcap [®]
Total Fund Assets (\$ Mil)	\$13.5	-
Total Strategy Assets (\$ Mil)	\$13.5	-
Weighted Average Market Capitalization (\$ Mil)	\$651	\$491
Median Market Capitalization (\$ Mil)	\$568	\$229
Price/Cash Flow (1 year trailing)	12.0x	15.2x
Price/Book Value	2.4x	2.5x
Price/Earnings (1 year trailing)	19.6x	15.5x
Return on Assets	4.4%	-2.0%
Long-Term Debt/Capital	28.4%	25.9%
Beta (3 Years)	0.85	-
Standard Deviation (3 Years)	14.88%	16.60%
Tracking Error (3 Years)	5.42%	-
Turnover (12 month trailing)	66%	-
Number of Holdings	150	-

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

Morningstar Ratings⁶

	Morningstar Ratings [™] As of 6/30/17 Retail Class	Number of Funds in Small Blend Category
Overall	★★★	646
3 Year	★★★	646
5 Year	★★★	545
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 Microcap[®] Index data, FactSet.

The **Russell Microcap[®] Index** measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1,000 of the smallest securities in the small-cap Russell 2000 Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities investors cannot invest directly in this 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.

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.

WESTCORE MICRO-CAP OPPORTUNITY FUND

Manager commentary for the quarter ended June 30, 2017

Market Overview

After performing poorly in the first quarter of 2017, micro-cap stocks rebounded in the second quarter, with the Russell Microcap® Index up 3.83% for the three months ended June 30, 2017. Once again, stocks that we view as expensive outperformed companies with high cash flow to price and other positive valuation metrics. Stocks with solid return on equity were mixed, but those with higher quality (as measured by the Piotroski score) outperformed. Stocks with low volatility and higher historical trading volume outperformed less-volatile and less-liquid stocks.

Fund Performance

For the second quarter, the Westcore Micro-Cap Opportunity Fund returned 3.78%, slightly underperforming its benchmark, the Russell Microcap® Index, which returned 3.83%. The models used to help manage and select stocks for the Fund delivered mixed results for the quarter. On an absolute basis, the Fund provided positive returns in 9 of 11 sectors for the quarter. The benchmark's returns were positive in 8 out of 11 sectors on an absolute basis. The Fund outperformed the benchmark in 4 out of the 11 sectors.

Contributors to Return

The Fund's best-performing sectors, relative to the benchmark, were health care, energy, and materials. Among the Fund's best-performing holdings this quarter was MiMedx Group Inc., a biopharmaceutical company that delivers innovative bioactive healing products for tissue regeneration. The company reported better-than-expected results for the first quarter. RetailMeNot Inc. was another significant contributor to the Fund's performance in the quarter. This online aggregator of digital coupons for dining and shopping was acquired during the quarter. Another strong performer was Massachusetts-based Lantheus Holdings Inc. This medical imaging solutions company reported better-than-expected results for the first quarter and also raised guidance for its full-year 2017 earnings estimates.

Detractors from Return

The Fund's weakest sectors relative to the benchmark were telecommunications services, financials, and information technology. Among the Fund's detractors in the quarter was DHI Group Inc., a leading provider of data, insights, and employment connections to specialized professional communities. The stock struggled after the company announced that it had concluded its exploration of alternative ownership options and would continue to operate independently. Another detractor from the Fund's performance in the quarter was magicJack VocalTec Ltd., a provider of voice over internet protocol (VOIP) solutions. The company reported several one-time expenses, including a \$31.5 million charge related to its recent acquisition, Broadsmart Global Inc. Net 1 UEPS Technologies Inc. also hampered the Fund's performance in the quarter. The company provides secure financial transaction channels for populations with limited access to formal banking options. Its stock underperformed after Net 1 UEPS received some bad press regarding its subsidiary that distributes welfare grants in South Africa.

Outlook and Positioning

Despite the uncertainty around the timing of pro-growth policy changes proposed by the new administration, stock market volatility remains at extremely low levels. Additionally, we see continued signs of optimism for small companies. Non-residential fixed investment spending increased by 11% in the quarter, which to us suggests that increased optimism among CEOs and CFOs is translating into actual activity. U.S. consumer confidence also remains high. While it certainly does not appear to be a low-risk environment for stocks, particularly as valuations have increased in recent years, we are still finding some reasonably priced micro-cap stocks.

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
MiMedx Group, Inc.	0.82	0.35	Zumiez Inc.	0.34	-0.14
OraSure Technologies, Inc.	1.02	0.32	magicJack VocalTec Ltd.	0.78	-0.15
RetailMeNot, Inc.	0.54	0.31	Net 1 UEPS Technologies, Inc.	0.61	-0.15
Lantheus Holdings Inc	0.88	0.31	DHI Group, Inc.	0.60	-0.20
Bassett Furniture Industries, Inc.	0.82	0.31	Bristow Group Inc.	0.37	-0.22

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:

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.

WES003494 10312017