



WESTCORE MICRO-CAP OPPORTUNITY FUND

FACT SHEET | March 31, 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. Kupping, CFA

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Top Ten Holdings³ (%)

Resource Capital Corp	1.0
OraSure Technologies Inc	0.9
magicJack VocalTec Ltd	0.9
Diamond Hill Investment Group Inc	0.9
Repligen Corp	0.9
Renewable Energy Group Inc	0.9
Civitas Solutions Inc	0.9
McGrath RentCorp	0.9
First Interstate BancSystem Inc	0.9
BankFinancial Corp	0.9
Total (% of portfolio)	9.1%

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 3/31/17 (%)	Annualized Returns						Since Inception
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Retail Class	-3.54	-3.54	23.29	5.34	11.93	-	9.54
Russell Microcap® Index	0.38	0.38	27.77	4.86	12.43	-	8.75
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	14.6	12.1	2.5
Consumer Staples	3.5	1.8	1.7
Energy	4.3	4.0	0.3
Financials	26.1	27.2	-1.1
Health Care	21.1	19.6	1.5
Industrials	8.8	11.7	-2.9
Information Technology	13.2	13.7	-0.5
Materials	2.1	2.7	-0.6
Real Estate	2.1	4.3	-2.2
Telecommunication Services	1.5	1.2	0.3
Utilities	1.1	1.6	-0.5
Cash & Cash Equivalents	1.6	0.0	1.6

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Micro-Cap Opportunity	Russell Microcap [®]
Total Fund Assets (\$ Mil)	\$12.8	-
Total Strategy Assets (\$ Mil)	\$12.8	-
Weighted Average Market Capitalization (\$ Mil)	\$640	\$549
Median Market Capitalization (\$ Mil)	\$558	\$220
Price/Cash Flow (1 year trailing)	11.9x	14.9x
Price/Book Value	2.4x	2.6x
Price/Earnings (1 year trailing)	18.2x	18.8x
Return on Assets	3.4%	1.9%
Long-Term Debt/Capital	26.7%	27.7%
Beta (3 Years)	0.84	1.00
Standard Deviation (3 Years)	14.94%	16.93%
Tracking Error (3 Years)	5.39%	-
Turnover (12 month trailing)	39.01%	-
Number of Holdings	157	-

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

Morningstar Ratings⁷

	Morningstar Ratings [™] As of 3/31/17 Retail Class	Number of Funds in Small Blend Category
Overall	★★★	625
3 Year	★★	625
5 Year	★★★	537
10 Year	-	-

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3/31/17 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.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating[™] based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Morningstar Rating are for the share class specified only; rankings for other share classes will vary. Past performance is no guarantee of future results.

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Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
OraSure Technologies, Inc.	0.96	0.38
Tivity Health, Inc.	1.16	0.28
Extreme Networks, Inc.	0.49	0.20
Fortress Biotech, Inc.	0.57	0.20
Resource Capital Corp.	0.22	0.18
Bottom 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
Atwood Oceanics, Inc.	0.54	-0.17
Harsco Corporation	1.22	-0.18
NACCO Industries, Inc. Class A	0.83	-0.22
ICF International, Inc.	0.92	-0.26
Bancorp, Inc.	0.68	-0.32

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.

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.

Market Overview

The post-election euphoria that drove micro-cap stocks wavered a bit as 2017 began. The first quarter was unkind to micro-cap stocks as the Russell Microcap® Index rose a meager 0.38% for the period. Stocks that we view as expensive ruled, as companies with high cash flow to price and other positive valuation metrics underperformed. Stocks with high return on equity and higher quality (as measured by the Piotroski score) also underperformed. Stocks with high volatility and higher historical trading volume outperformed less-volatile and less-liquid stocks.

Fund Performance

For the first quarter, the Westcore Micro-Cap Opportunity Fund returned -3.54%, underperforming its benchmark, the Russell Microcap® Index, which returned 0.38%. The models used to help manage and select stocks for the Fund did poorly across the investment spectrum for the quarter. On an absolute basis, the Fund provided positive returns in only the health care and telecommunication services sectors for the quarter. The benchmark had positive returns in 3 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 telecommunications, energy, and consumer staples. Among the Fund's best-performing holdings this quarter was Fortress Biotech Inc., a biopharmaceutical company dedicated to creating a portfolio of novel pharmaceutical and biotechnology products. The company reported better-than-expected annual results for 2016. Tivity Health Inc., a fitness program provider for seniors, was another significant contributor to the Fund's performance in the quarter. The company reported significantly higher earnings per share than expectations and management provided better-than-expected 2017 guidance for earnings estimates. Another strong performer was Pennsylvania-based OraSure Technologies Inc. This medical device company landed a major new customer, Helix, which allowed the firm to gain additional traction in its DNA Genotek business.

Detractors from Return

The Fund's weakest sectors relative to the benchmark were health care, information technology, and industrials. Among the Fund's detractors in the quarter was NACCO Industries Inc., an operating holding company with subsidiaries in mining, small appliances, and specialty retail. The stock struggled after the forthcoming infrastructure plan was delayed. ICF International Inc., a provider of professional services and technology-based solutions, also hampered performance in the quarter. Lower-than-expected revenues caused fourth quarter earnings to fall short of street predictions. Another underperformer in the quarter was Bancorp Inc., a provider of private label banking and technology solutions to non-bank companies. Its stock underperformed after the company took another significant mark against a discontinued loan portfolio and its investment in an unconsolidated entity, which led it to incur losses for 2016.

Outlook and Positioning

As the reality set in that proposed pro-growth changes in government policies were going to take time, many of the stocks that did well post-election floundered during the first quarter. However there are signs of optimism for small companies. U.S. consumer confidence remains high, and if unemployment continues to fall, workers should have more leverage in demanding higher wages, which may lead to the elusive wage growth that truly drives an economic recovery. Additionally, while the Federal Reserve increased the target for the Federal Funds rate for a second consecutive quarter, the Fed's tone remained fairly 'dovish', indicating that, while it still expects interest rates to rise, it would be done so at a thoughtful pace. Combined, we believe these two trends would be very positive for micro-cap stocks.

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.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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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.

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