

# WESTCORE GLOBAL LARGE-CAP DIVIDEND FUND

FACT SHEET | June 30, 2017

## STRATEGY

- Focus on dividend-paying large-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

*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. Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.*

## FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMVX	WIMVX
Cusip	957904881	957904527
Inception	6/1/1988	9/28/2007

## PORTFOLIO MANAGEMENT

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

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### Top Ten Holdings<sup>3</sup> (%)

CSX Corp	4.4
Apple Inc	3.8
Bayer AG	3.8
Nestle SA	3.6
British American Tobacco PLC	3.6
McDonald's Corp	3.6
US Bancorp	3.5
Whitbread PLC	3.4
Novartis AG	3.4
Broadridge Financial Solutions Inc	3.4
<b>Total</b> (% of portfolio)	<b>36.5%</b>

<sup>3</sup>Top 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](http://www.westcore.com).

## Performance<sup>1,2</sup>

Periods Ended 6/30/17 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	4.76	10.16	13.34	5.63	10.45	4.40	8.57
Institutional Class	4.72	10.39	13.57	5.81	10.67	4.57	8.63
Russell Developed Large-Cap Index	4.04	10.63	18.28	5.30	11.64	4.17	-
Global Large-Cap Dividend Custom Idx	4.04	10.63	18.28	5.30	11.19	5.55	9.78
S&P 500® Index	3.09	9.34	17.90	9.61	14.63	7.18	10.36
<b>Calendar Year (%)</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
Retail Class	8.58	-0.56	4.43	24.53	13.39	5.19	3.99
Institutional Class	8.63	-0.42	4.66	24.83	13.56	5.34	4.05
Russell Developed Large-Cap Index	7.70	-0.87	5.16	27.38	16.16	-5.69	12.43
Global Large-Cap Dividend Custom Idx	7.70	-0.87	5.16	29.12	16.00	2.11	15.06
S&P 500® Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06

Retail Class Annual Expense Ratio: 1.23% Gross, 1.00% Net

Institutional Class Annual Expense Ratio: 1.23% Gross, 0.82% Net

<sup>1</sup>Performance 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](http://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.

<sup>2</sup>Denver 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 Allocation<sup>4</sup> (%)

	Global Large-Cap Dividend	Russell Developed Large-Cap	Relative Weights
Consumer Discretionary	15.1	12.2	2.9
Consumer Staples	13.6	9.4	4.2
Energy	9.2	5.9	3.3
Financials	12.9	17.9	-5.0
Health Care	13.5	12.3	1.2
Industrials	10.7	12.1	-1.4
Information Technology	12.3	15.5	-3.2
Materials	3.2	5.1	-1.9
Real Estate	0.0	3.8	-3.8
Telecommunication Services	2.2	2.8	-0.6
Utilities	3.3	3.2	0.1
Cash & Cash Equivalents	3.8	0.0	3.8

<sup>4</sup>Sector classifications presented are based on the GICS methodology.

## Portfolio Characteristics<sup>5</sup>

	Global Large-Cap Dividend	Russell Developed Large-Cap
Total Fund Assets (\$ Mil)	\$53.3	-
Total Strategy Assets (\$ Mil)	\$53.3	-
Weighted Average Market Capitalization (\$ Mil)	\$106,583	\$110,391
Median Market Capitalization (\$ Mil)	\$58,237	\$7,552
5 Year Dividend Growth	9.0%	13.8%
Price/Book Value	3.8x	3.5x
Price/Earnings (1 year trailing)	18.2x	20.0x
Return on Assets	7.8%	6.3%
Long-Term Debt/Capital	44.0%	39.2%
Beta (3 Years)	0.79	-
Standard Deviation (3 Years)	9.24%	10.62%
Tracking Error (3 Years)	4.49%	-
Turnover (12 month trailing)	50%	-
Number of Holdings	30	-

There is no assurance that a dividend yield will be earned.

<sup>5</sup>Standard Deviation, Beta and Tracking Error statistics versus the Russell Developed Large-Cap Index and based on monthly data. Three years. Source: eVestment Alliance.

## Morningstar Ratings<sup>6</sup>

	Morningstar Ratings™ As of 6/30/17		Number of Funds in World LargeStock Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★	714
3 Year	★★★★	★★★★	714
5 Year	★★★	★★★	590
10 Year	★★★★	★★★★	329

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

Source for Russell Developed Large-Cap Index data, FactSet.

Effective June 30, 2015, the Westcore Board of Trustees approved a benchmark change for the Westcore Global Large-Cap Dividend Fund from the S&P 500® Index to the Russell Developed Large-Cap Index. The new benchmark index reflects the global investment objective of the Fund. We will continue to present the S&P 500® Index for historical comparison purposes to the extent required.

\*A since inception performance figure is not available for the Russell Developed Large-Cap Index as the inception of the Fund is prior to the inception of the Index.

The **Russell Developed Large-Cap Index** is constructed to provide a comprehensive and unbiased barometer for the large-cap segment of the developed equity universe.

The **Westcore Global Large-Cap Dividend Fund Custom Index** is comprised of the S&P 500® Index from the Fund's inception to 4/30/2013 and the Russell Developed Large-Cap Index for the time period 5/1/2013 to the most recent period end to reflect the change in the Fund's investment strategy on 4/30/2013. The Adviser believes that the Custom Index is the best benchmark measurement for periods prior to 4/30/2013.

The **S&P 500® Index** is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. 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. ©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.

**Weighted Avg Discount to Est. Intrinsic Value:** The measure of a portfolio's estimated value.

## WESTCORE GLOBAL LARGE-CAP 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, while other global markets played catch-up in the second quarter. In the United States, 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, European markets began to see greater policy certainty through the arrival of long-anticipated election results in France and the United Kingdom. Japanese markets were a standout with the Nikkei 225 Stock Average rising approximately 5% in the quarter. This was partly driven by the European elections and also by a string of strong corporate earnings results corroborating an improving growth outlook in the country.

### Fund Performance

The Westcore Global Large-Cap Dividend Fund returned 4.76% for the quarter, outperforming its benchmark, the Russell Developed Large-Cap Index, which returned 4.04%.

### Contributors to Return

The sectors that contributed most to the Fund's performance relative to its benchmark were industrials, health care, and consumer staples. The Fund's specific individual top performers for the quarter were led by CSX Corp., a provider of rail-based transportation services in the United States and Canada. The company generated strong network and customer performance metrics during the quarter and management raised its outlook on productivity objectives. Global fast food retailer McDonald's Corp. posted solid financial results in the quarter, which highlighted gains in key markets and underscored its strong global footprint. Nestle S.A., a global consumer goods company, announced better-than-expected financial results under the leadership of a new CEO. These results were driven by improved growth and the continued recovery in Asia and Europe. Global health and nutrition manufacturer Bayer AG announced strong quarterly results that were generated by each of its business segments. Global pharmaceutical company Novartis AG was another top contributor. The company posted financial results that surpassed prevailing market expectations and also received approval for a new product filing in an otherwise overlooked therapeutic space.

### Detractors from Return

Detractors from performance relative to the benchmark this quarter were led by weakness within the consumer discretionary and financials sectors. The Fund's largest detractor in the quarter was Mattel Inc., a manufacturer and marketer of a broad variety of toy products. After two consecutive quarters of weak results attributable to too much inventory, new management updated forward earnings expectations and reduced its dividend payout to fund growth initiatives. Lowe's Cos. Inc., a retailer of home improvement goods and services, underperformed in the quarter as unfavorable weather developments weighed on its outdoor and seasonal categories. Motor vehicle and parts manufacturer Toyota Motor Corp. was also a detractor from performance. Financial results missed analysts' expectations and the company lowered guidance for sales and profit margins for the year. Additionally, stronger end markets in Asia were more than offset by headwinds in the U.S. auto market. Exploration and production company Occidental Petroleum Corp. was another headwind to performance during the quarter. The outlook for oil prices remained uncertain as the recent recovery of supply output from Africa and the unrelenting growth of U.S. shale both undermined OPEC-orchestrated output reductions. BT Group plc, a British telecommunications provider, weighed on performance as increased pension liabilities created by a change in accounting methodology and a decrease to its dividend growth outlook pressured shares.

### Outlook and Positioning

Looking ahead, we are excited about the opportunities market and sector volatility may produce. As this political, economic, and market uncertainty continue, we will remain focused on finding stocks that we believe have the potential to grow their dividend, are fundamentally sound, 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
CSX Corporation	4.22	0.70	BT Group plc	2.34	-0.09
McDonald's Corporation	3.43	0.60	Occidental Petroleum Corporation	2.97	-0.11
Nestle S.A. Sponsored ADR	3.45	0.53	Toyota Motor Corp.	2.95	-0.11
Bayer AG	3.76	0.51	Lowe's Companies, Inc.	3.45	-0.16
Novartis AG Sponsored ADR	3.32	0.39	Mattel, Inc.	2.15	-0.38

**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](mailto:invest@westcore.com).

### FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

Westcore Funds | 1290 Broadway, Suite 1100 | Denver, Colorado 80203  
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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](http://www.westcore.com). Please read the prospectus carefully before investing.**

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