



WESTCORE GLOBAL LARGE-CAP DIVIDEND FUND

FACT SHEET | March 31, 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

Derek R. Anguilm, CFA
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Top Ten Holdings³ (%)

Apple Inc	4.0
CSX Corp	4.0
British American Tobacco PLC	3.8
US Bancorp	3.7
Lowe's Cos Inc	3.6
Allianz SE	3.6
Bayer AG	3.5
Whitbread PLC	3.4
Nestle SA	3.4
Wal-Mart Stores Inc	3.4
Total (% of portfolio)	36.4%

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 3/31/17 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	5.16	5.16	11.23	5.01	8.81	4.60	8.47
Institutional Class	5.42	5.42	11.60	5.24	9.04	4.78	8.54
Russell Developed Large-Cap Index	6.33	6.33	14.72	5.53	9.59	4.43	-
Global Large-Cap Dividend Custom Idx	6.33	6.33	14.72	5.53	9.69	5.78	9.71
S&P 500® Index	6.07	6.07	17.17	10.37	13.30	7.51	10.33
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010
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

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 (%)

	Global Large-Cap Dividend	Russell Developed Large-Cap	Relative Weights
Consumer Discretionary	15.5	12.3	3.2
Consumer Staples	13.8	9.5	4.3
Energy	5.6	6.2	-0.6
Financials	13.7	17.8	-4.1
Health Care	13.1	12.0	1.1
Industrials	9.7	11.9	-2.2
Information Technology	12.5	15.3	-2.8
Materials	3.2	5.2	-2.0
Real Estate	0.0	3.7	-3.7
Telecommunication Services	2.5	3.0	-0.5
Utilities	6.3	3.2	3.1
Cash & Cash Equivalents	4.2	0.0	4.2

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Global Large-Cap Dividend	Russell Developed Large-Cap
Total Fund Assets (\$ Mil)	\$50.5	-
Total Strategy Assets (\$ Mil)	\$50.5	-
Weighted Average Market Capitalization (\$ Mil)	\$107,599	\$109,148
Median Market Capitalization (\$ Mil)	\$67,341	\$7,124
5 Year Dividend Growth	9.1%	13.8%
Price/Book Value	4.1x	3.3x
Price/Earnings (1 year trailing)	18.2x	20.2x
Return on Assets	7.1%	5.8%
Long-Term Debt/Capital	44.0%	40.0%
Beta (3 Years)	0.77	1.00
Standard Deviation (3 Years)	9.05%	10.63%
Tracking Error (3 Years)	4.50%	-
Turnover (12 month trailing)	58.46%	-
Number of Holdings	30	-

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

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

Morningstar Ratings⁷

	Morningstar Ratings™ As of 3/31/17		Number of Funds in World Stock Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	839
3 Year	★★★★	★★★★	839
5 Year	★★★★	★★★★	673
10 Year	★★★★	★★★★	382

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

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
CSX Corporation	3.96	1.00
Apple Inc.	3.75	0.84
British American Tobacco PLC Sponsored ADR	3.51	0.67
Lowe's Companies, Inc.	3.40	0.52
Kimberly-Clark Corporation	3.20	0.49
Bottom 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
Toyota Motor Corp.	3.11	-0.23
Occidental Petroleum Corporation	2.74	-0.30
BT Group plc	2.65	-0.37
QUALCOMM Incorporated	2.95	-0.39
Brambles Limited	2.87	-0.65

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.

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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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.

Market Overview

Global large-cap stocks continued their climb higher in the first quarter, even as market enthusiasm following the election waned, particularly in March. We witnessed a clear change in sector leadership in the quarter, as more cyclical sectors, such as energy and interest rate sensitive, underperformed in the quarter while more defensive sectors, such as medical/healthcare and consumer, were among the top-performing sectors. The energy sector's drop coincided with West Texas Intermediate oil (a benchmark that refers to oil extracted from wells in the United States) falling 5.8% in the quarter. The top-performing sector was information technology, which showed broad-based strength driven in part by a recovery of large-cap growth stocks. Within interest rate sensitive, banks pulled back, reversing some of their fourth quarter gains. This occurred as the Federal Reserve raised rates during the quarter and suggested more near-term rate hikes might be appropriate. International stocks recovered from the pullback that was seen following the U.S. Presidential Election, as market participants reconsidered the new administration's ability to enact protectionist trade policies. The market's excitement around potential U.S. policy changes, such as infrastructure spending, de-regulation, and tax reform appeared to fade somewhat. At the same time, signs of an improving global economy began to take shape.

Fund Performance

For the quarter, the Westcore Global Large-Cap Dividend Fund returned 5.16%, underperforming its benchmark, the Russell Developed Large-Cap Index, which returned 6.33%. Our global large-cap strategy faced headwinds in the quarter as more volatile stocks and stocks that don't pay a dividend did well.

Contributors to Return

Those sectors that contributed most to the Fund's performance relative to the benchmark were the consumer staples, utilities, and materials. Specific individual top performers for the quarter were led by CSX Corp., a provider of rail-based transportation services in the United States. Its solid performance was driven by new CEO, E. Hunter Harrison, an industry veteran skilled in precision scheduled railroading, taking the helm. Under Mr. Harrison's leadership and with his proven operating efficiency programs, expectations for operating ratio improvements, and thus improving cash flow and returns, have increased beyond original expectations. Mobile device and personal computer manufacturer Apple Inc. added to performance with a better-than-expected quarterly report. Its record results were attributable to strong iPhone and services sales, while improved expectations for the iPhone 8 product cycle helped support the move higher. Kimberly-Clark Corp., a paper-based products and cleaning solutions manufacturer, contributed to performance during the quarter. During the period, the company announced results that exceeded expectations despite effectively flat commodities, which was attributed to its sustainable cost savings program. We believe the company can continue to power through a challenging macroeconomic environment with the help of its increasingly robust cost savings platform.

Detractors from Return

The Fund's most significant detractors relative to its benchmark in the quarter were the consumer discretionary, information technology, and telecommunication services sectors. QUALCOMM Inc., a provider of digital telecommunications products and services, was negatively impacted in the quarter following complaints issued in China alleging monopolistic practices and leading to a review of patent royalty terms. Despite the recent complaints, we believe in the durability of QUALCOMM's royalties base, which, coupled with its recent diversification into growing markets, should support future sustainable dividend growth. Exploration and production company Occidental Petroleum Corp. provided a headwind to the Fund's performance during the quarter. Oil prices dropped with the normal seasonal inventory build-up in the United States and the associated inventory boost from importers stocking up on OPEC crude prior to its production cuts. We believe we are entering the early innings of a global inventory rebalance that started in January and think that Occidental's onshore program will prove to be rewarding. Within the consumer discretionary sector, Toyota Motor Corp. was the Fund's most significant detractor. Numerous concerns weighed on the stock including peaking auto sales volumes in the United States, increased competition, falling used car prices, and concerns over potential trade policies under the new administration. While we do acknowledge the potential for flat to slowing auto demand in the United States, we believe Toyota's globally balanced portfolio should support strong cash flows that could be returned to shareholders through dividend growth.

Outlook and Positioning

We believe uncertainty regarding the outlook for domestic and global economic growth will continue and that concerns around successful policy implementation will remain heightened. The uncertainty has resulted in a wavering of the post-election market euphoria, as questions regarding economic growth and policy changes remain unanswered. This, coupled with historically high valuations, in our opinion is a recipe for continued volatility. In this type of environment, we believe any company-specific disappointments are likely to be severely and often overly punished. This would create near-term pain, but also may offer opportunities to invest in companies at prices below what we believe they are worth.

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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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.

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