

## WESTCORE GLOBAL LARGE-CAP DIVIDEND FUND

### FACT SHEET | September 30, 2017

#### FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMVX	WIMVX
Cusip	957904881	957904527
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	5/1/2013	

Also available in SMA and separate account vehicles offered by Denver Investments.

*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.*

#### PORTFOLIO MANAGEMENT

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

CSX Corp	4.3
AbbVie Inc	4.0
Apple Inc	4.0
Bayer AG	3.9
Broadridge Financial Solutions Inc	3.6
McDonald's Corp	3.6
US Bancorp	3.6
Koninklijke DSM NV	3.6
Lowe's Cos Inc	3.6
Novartis AG	3.5
<b>Total</b> (% of portfolio)	<b>37.7%</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 9/30/17 (%)	Annualized Returns							
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Retail Class	2.16	12.54	12.32	7.54	9.70	4.44	8.57	
Institutional Class	2.08	12.68	12.40	7.68	9.88	4.61	8.63	
Russell Developed Large-Cap Index	4.88	16.03	18.28	7.83	11.23	4.44	-	
Global Large-Cap Dividend Custom Idx	4.88	16.03	18.28	7.83	10.88	5.84	9.86	
S&P 500® Index	4.48	14.24	18.61	10.81	14.22	7.44	10.42	
<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	13.9	12.0	1.9
Consumer Staples	13.3	8.8	4.5
Energy	9.4	6.1	3.3
Financials	12.9	18.1	-5.2
Health Care	14.5	12.0	2.5
Industrials	10.5	12.2	-1.7
Information Technology	13.5	16.0	-2.5
Materials	3.6	5.3	-1.7
Real Estate	0.0	3.7	-3.7
Telecommunication Services	2.2	2.8	-0.6
Utilities	3.2	3.2	0.0
Cash & Cash Equivalents	3.1	0.0	3.1

<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)	\$54.0	-
Total Strategy Assets (\$ Mil)	\$54.0	-
Weighted Average Market Capitalization (\$ Mil)	\$113,859	\$116,741
Median Market Capitalization (\$ Mil)	\$66,339	\$7,921
5 Year Dividend Growth	9.0%	13.9%
Price/Book Value	3.9x	3.6x
Price/Earnings (1 year trailing)	19.3x	19.8x
Return on Assets	7.9%	6.3%
Long-Term Debt/Capital	44.1%	39.0%
Beta (3 Years)	0.76	-
Standard Deviation (3 Years)	8.80%	10.39%
Tracking Error (3 Years)	4.59%	-
Turnover (12 month trailing)	49.9%	-
Number of Holdings	29	-

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>7</sup>

	Morningstar Ratings™ As of 9/30/17		Number of Funds in World Large Stock Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	703
3 Year	★★★	★★★	703
5 Year	★★★	★★★	583
10 Year	★★★★	★★★★	320

<sup>7</sup>Morningstar proprietary ratings reflect historical risk-adjusted performance as of 9/30/17 and are subject to change every month.

## Stock Performance<sup>6</sup> (%)

Top 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
AbbVie, Inc.	3.44	0.78
Toyota Motor Corp.	3.21	0.47
Royal DSM NV	3.35	0.45
Apple Inc.	4.09	0.30
Power Financial Corporation	3.17	0.29
Bottom 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Helvetia Holding Ltd	3.09	-0.16
Royal Vopak NV	3.08	-0.18
Kimberly-Clark Corporation	3.07	-0.26
British American Tobacco PLC Sponsored ADR	3.41	-0.29
Mattel, Inc.	0.86	-0.38

<sup>6</sup>Past 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.

### Market Overview

After a weak start to the quarter, domestic value stocks experienced a bounce as the potential for tax reform fueled optimism that lower corporate and individual taxes would boost economic growth. In addition, the Federal Reserve left rates unchanged and, despite recent inflation data remaining low, did not appear to alter its policy rate plans, which include at least one more rate hike in 2017. The continuation of gradual economic growth and the Fed's normalization of monetary policy were additional drivers of economically sensitive domestic stocks. From a global perspective, improving growth outside of the United States and a weaker U.S. dollar drove returns in developed markets. One exception was the United Kingdom, where an uncertain political outlook has been suppressing the market. Importantly, the market's historically high valuation levels, combined with the backdrop of weak earnings growth, has appeared to increase investors' skittishness. This has resulted in a lack of tolerance for companies that fail to hit financial targets or reduce earnings estimates. While stocks that disappointed were hit hard, stocks that met expectations were bid up, regardless of valuation levels.

### Fund Performance

Although value stocks began a rebound in September, the Westcore Global Large-Cap Dividend Fund's 2.16% return for the third quarter lagged the 4.88% return of its benchmark, the Russell Developed Large-Cap Index. Our strategy tends to lag in momentum-driven markets such as we've seen recently. This quarter's return was consistent with that pattern and, unfortunately, we exacerbated the downside with mistakes in fundamental projections for a handful of stocks.

### Contributors to Return

The sectors that contributed most to the Fund's return relative to its benchmark in the quarter were health care, real estate, and materials. From an individual stock perspective, Fund holding AbbVie Inc. added most to the Fund's performance. During the quarter, this global biopharmaceutical company reported solid financial results and favorable product pipeline news. AbbVie also received a successful legal decision on its largest product and reached a favorable agreement with Amgen Inc. regarding a patent dispute. Motor vehicle and parts manufacturer Toyota Motor Corp. contributed to performance in the quarter on better-than-expected fundamentals. Sales, shipments, and production have accelerated this year as the company continues to take market share from Hyundai and Kia. Strength has been evident across the organization, with Europe and Asia being the strongest geographic areas. Royal DSM NV, a manufacturer of nutritional and pharmaceutical ingredients, as well as industrial chemicals, contributed positively to the Fund's performance in the quarter. Continued benefits from restructuring in its nutrition segment and strength in its performance materials segment led to an upside earnings surprise. Mobile device and personal computer manufacturer Apple Inc. was another top performer. Strong iPad sales and continued strength in its services segment led to better-than-expected financial results and positive guidance for earnings estimates. Power Financial Corp., a management holding company, also outperformed in the third quarter. The company reported strong second quarter results after its holdings in Great West Life and IGM Financial both exceeded expectations.

### Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were consumer staples, information technology, and industrials. From an individual stock perspective, Mattel Inc., a manufacturer and marketer of a broad variety of toy products, was the Fund's largest detractor. Poor financial performance led Mattel's management to reduce earnings estimates along with its quarterly dividend payout. Global tobacco company British American Tobacco PLC underperformed in the quarter after the FDA announced a new U.S. tobacco regulation plan aimed at reducing nicotine addiction. While the plan is currently for discussion only, tobacco stocks pulled back on the potential for increased regulations. Kimberly-Clark Corp., a paper-based consumer products and cleaning solutions manufacturer, was another drag on the Fund's performance in the quarter. The company was negatively impacted by increased competition and a shift to consumers purchasing more items online. This resulted in a more promotional retail environment which has pressured both sales and profitability. Royal Vopak NV, a Dutch operator of global petroleum storage, underperformed in the third quarter. The lower oil price environment and OPEC's inventory rebalancing initiatives resulted in volume and pricing pressure for Vopak. Insurance and financial services company Helvetia Holding AG was also a detractor in the quarter. Despite meeting market expectations in its half-year financial report, its results failed to excite the market.

### Outlook and Positioning

Historically, valuation has been the largest factor that dictates stock performance over time. However, in shorter periods, that is often not the case, and this year has, so far, been an example. We believe it is important to take a longer-term view as these types of momentum-driven markets tend to be relatively short lived. In the current market, which may be overdue for a correction, we believe our strategy is positioned well for the future. In the meantime, we remain focused on our value-oriented, dividend-focused process. We continue to work on sharpening our execution and seeking opportunities that are being created by the short-term mentality of the market.

### 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.*

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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#### 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.

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](http://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](http://www.westcore.com). Please read the prospectus carefully before investing.

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