

WESTCORE LARGE-CAP DIVIDEND FUND

FACT SHEET | June 30, 2017

Formerly the Westcore Growth Fund.

STRATEGY

- Seek to invest in large-cap companies with catalysts for growth that can create enduring competitive advantages
- Analyze companies based on proprietary fundamental research focused on understanding drivers of growth and profitability
- Employ bottom-up, team-based decision-making process

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTEIX	WILGX
Cusip	957904667	957904634
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 Holdings³ (%)

CSX Corp	4.4
Wal-Mart Stores Inc	4.4
Chubb Ltd	4.4
Nestle SA	4.2
Cardinal Health Inc	4.2
Pfizer Inc	4.0
Yum! Brands Inc	4.0
Edison International	4.0
Kimberly-Clark Corp	4.0
Broadridge Financial Solutions Inc	4.0
Total (% of portfolio)	41.6%

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 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	2.32	5.90	9.78	5.04	10.16	5.71	8.65	
Institutional Class	2.42	6.01	10.07	5.30	10.40	5.89	8.71	
Russell 1000® Index	3.06	9.27	18.03	9.26	14.67	7.29	10.48	
Large-Cap Dividend Custom Index	3.06	9.27	15.43	9.55	14.33	8.45	10.01	
Russell 1000® Growth Index	4.67	13.99	20.42	11.11	15.30	8.91	10.17	
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010	
Retail Class	-0.38	4.43	6.79	32.93	15.13	-0.64	15.26	
Institutional Class	-0.14	4.68	6.98	33.13	15.37	-0.48	15.44	
Russell 1000® Index	12.05	0.92	13.24	33.11	16.42	1.50	16.10	
Large-Cap Dividend Custom Index	7.08	5.67	13.05	33.49	15.26	2.63	16.72	
Russell 1000® Growth Index	7.08	5.67	13.05	33.49	15.26	2.63	16.72	

Retail Class Annual Expense Ratio: 1.30% Gross, 0.89% Net

Institutional Class Annual Expense Ratio: 1.49% Gross, 0.67% 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 (%)

	Large-Cap Dividend	Russell 1000®	Relative Weights
Consumer Discretionary	17.8	12.6	5.2
Consumer Staples	16.1	8.4	7.7
Energy	3.3	5.8	-2.5
Financials	8.4	14.7	-6.3
Health Care	15.9	13.9	2.0
Industrials	8.0	10.5	-2.5
Information Technology	18.5	21.8	-3.3
Materials	3.9	3.3	0.6
Real Estate	0.0	3.8	-3.8
Telecommunication Services	0.0	2.1	-2.1
Utilities	7.7	3.1	4.6
Cash & Cash Equivalents	0.3	0.0	0.3

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Large-Cap Dividend	Russell 1000 [®]
Total Fund Assets (\$ Mil)	\$11.1	-
Total Strategy Assets (\$ Mil)	\$11.1	-
Weighted Average Market Capitalization (\$ Mil)	\$101,926	\$151,655
Median Market Capitalization (\$ Mil)	\$48,101	\$9,102
5 Year Dividend Growth	12.1%	14.3%
Price/Book Value	4.3x	4.5x
Price/Earnings (1 year trailing)	17.6x	21.6x
Return on Assets	9.3%	7.4%
Long-Term Debt/Capital	49.8%	41.4%
Beta (3 Years)	1.05	-
Standard Deviation (3 Years)	12.39%	10.45%
Tracking Error (3 Years)	3.22%	-
Turnover (12 month trailing)	116%	-
Number of Holdings	26	-

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

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 1000[®] Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁶

	Morningstar Ratings™ As of 6/30/17		Number of Funds in Large Value Category
	Retail Class	Institutional Class	
Overall	★★	★	1,277
3 Year	★★	★★	1,277
5 Year	★	★	1,152
10 Year	★★	★★	803

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

Effective 12/27/2016, the Westcore Growth Fund has been renamed the Westcore Large-Cap Dividend Fund.

Effective 1/1/2017, the benchmark for the Westcore Large-Cap Dividend Fund is the Russell 1000[®] Index.

Source for Russell 1000[®] Index and Russell 1000[®]Growth Index data, FactSet.

The **Russell 1000[®] Index** measures the performance of the largest 1,000 firms in the Russell 3000[®] Index, which represents approximately 98% of the investable U.S. equity market.

The **Westcore Large-Cap Dividend Fund Custom Index** is comprised of the Russell 1000[®] Growth Index from the Fund's inception to 12/31/2016 and the Russell 1000[®] Index for the time period 1/1/2017 to the most recent period end to reflect the change in the Fund's investment strategy on 12/27/2016. The Adviser believes that the Custom Index is the best benchmark measurement for periods prior to 12/31/2016.

The **Russell 1000[®]Growth Index** is an unmanaged market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values than the threshold determined by Frank Russell Company. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market. 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.

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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.

EPS Growth: Earnings per share is the portion of a company's profit allocated to each outstanding share of common stock. EPS growth serves as an indicator of a company's profitability.

Market Capitalization: Represents the total value of a company or stock.

Price/Earnings: A stock's per share price divided by its per share earnings.

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 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. In the second quarter, value stocks took a pause as reality did not meet those lofty near-term expectations. 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, the outlook for inflation dimmed and other economic indicators began to signal the potential for a slowdown, despite the Federal Reserve's apparent optimism as it raised rates for the fourth time since December 2015. As a result of a more subdued outlook for U.S. economic growth, growth stocks (which have historically been less economically sensitive than value stocks) outperformed value stocks. Additionally, investors shifted assets to larger capitalization companies and to more defensive sectors, such as health care and utilities, and away from more cyclical sectors, such as energy and basic materials.

Fund Performance

The Westcore Large-Cap Dividend Fund returned 2.32% for the quarter ended June 30, 2017, underperforming its benchmark, the Russell 1000® Index, which returned 3.06%.

Contributors to Return

The sectors that contributed most to the Fund's performance relative to its benchmark were energy, industrials, and consumer staples. The Fund's specific individual top performers for the quarter were led by McDonald's Corp., a global fast food retailer. The company posted solid financial results in the quarter, which highlighted gains in key markets and underscored its strong global footprint. CSX Corp., a provider of rail-based transportation services in the United States and Canada, was another top contributor. The company generated strong network and customer performance metrics during the quarter and management raised its outlook on productivity objectives. Global consumer goods company Nestle S.A. was also a strong performer during the quarter. The 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. Yum! Brands Inc., the world's largest restaurant company, outperformed following a solid earnings report, which was driven by strength in its Taco Bell franchise. Global biopharmaceutical company, AbbVie Inc., added to the Fund's performance with solid quarterly financial results, which exhibited continued strong growth from its lead product, Humira.

Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were consumer discretionary, health care, and information technology. 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 financial results attributable to too much inventory, new management updated forward earnings expectations and reduced its dividend payout to fund growth initiatives. International Business Machines Corp., a global provider of computer mainframes, software, and services, reported weaker-than-expected results in the quarter as transition towards products being offered 'as-a-service' over the Internet continued to detract from gross profit margins. Ralph Lauren Corp., a designer, marketer, and distributor of premium lifestyle products, detracted from performance in the quarter. The surprise departure of its CEO, Stefan Larsson, who was the architect behind recent turnaround plans presented by the company, led to share price weakness. 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. Shares of General Mills Inc., a manufacturer and marketer of branded consumer foods, were pressured during the quarter as projected growth trajectories for product high-exposure product categories were below average.

Outlook and Positioning

Looking ahead, we are excited about the opportunities that market and sector volatility may produce. As political, economic, and market uncertainty continue, we will remain focused on finding dividend-paying stocks that we believe have sound fundamentals 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
McDonald's Corporation	4.16	0.73	General Mills, Inc.	3.46	-0.19
CSX Corporation	4.04	0.69	Lowe's Companies, Inc.	3.88	-0.21
Nestle S.A. Sponsored ADR	3.90	0.59	Ralph Lauren Corporation Class A	3.08	-0.31
Yum! Brands, Inc.	3.87	0.58	International Business Machines Corporation	3.57	-0.43
AbbVie, Inc.	3.97	0.49	Mattel, Inc.	2.78	-0.67

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:

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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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