

WESTCORE LARGE-CAP DIVIDEND FUND

FACT SHEET | September 30, 2017

Formerly the Westcore Growth Fund.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTEIX	WILGX
Cusip	957904667	957904634
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	1/1/2017	

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.

PORTFOLIO MANAGEMENT

Mark M. Adelman, CFA, CPA
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Top Ten Holdings³ (%)

Eastman Chemical Co	4.2
Broadridge Financial Solutions Inc	4.1
Pfizer Inc	4.1
AbbVie Inc	4.0
AES Corp/VA	4.0
US Bancorp	4.0
CSX Corp	4.0
Ralph Lauren Corp	4.0
Chubb Ltd	4.0
Lowe's Cos Inc	3.9
Total (% of portfolio)	40.3%

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 9/30/17 (%)	QTD	YTD	Annualized Returns					Since Inception
			1 Year	3 Years	5 Years	10 Years		
Retail Class	3.81	9.93	8.79	5.95	9.56	5.25	8.71	
Institutional Class	3.98	10.24	9.25	6.22	9.83	5.44	8.77	
Russell 1000® Index	4.48	14.17	18.54	10.63	14.27	7.55	10.54	
Large-Cap Dividend Custom Index	4.48	14.17	15.32	10.62	13.98	8.48	10.08	
Russell 1000® Growth Index	5.90	20.72	21.94	12.69	15.26	9.08	10.29	
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	19.0	12.2	6.8
Consumer Staples	15.1	7.7	7.4
Energy	3.7	5.9	-2.2
Financials	7.9	14.8	-6.9
Health Care	15.3	13.8	1.5
Industrials	7.9	10.5	-2.6
Information Technology	18.6	22.8	-4.2
Materials	4.1	3.3	0.8
Real Estate	0.0	3.7	-3.7
Telecommunication Services	0.0	2.1	-2.1
Utilities	7.7	3.1	4.6
Cash & Cash Equivalents	0.4	0.0	0.4

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Large-Cap Dividend	Russell 1000 [®]
Total Fund Assets (\$ Mil)	\$10.6	-
Total Strategy Assets (\$ Mil)	\$10.6	-
Weighted Average Market Capitalization (\$ Mil)	\$102,488	\$160,428
Median Market Capitalization (\$ Mil)	\$49,325	\$9,613
5 Year Dividend Growth	12.2%	14.4%
Price/Book Value	4.4x	4.5x
Price/Earnings (1 year trailing)	18.6x	22.0x
Return on Assets	9.0%	7.4%
Long-Term Debt/Capital	48.7%	41.2%
Beta (3 Years)	1.05	-
Standard Deviation (3 Years)	12.39%	10.11%
Tracking Error (3 Years)	3.22%	-
Turnover (12 month trailing)	119.6%	-
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 Ratings⁷

	Morningstar Ratings™ As of 9/30/17		Number of Funds in Large Value Category
	Retail Class	Institutional Class	
Overall	★★	★★	1108
3 Year	★★	★★	1108
5 Year	★	★	962
10 Year	★★★	★★★	689

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

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
AbbVie, Inc.	4.16	0.92
Ralph Lauren Corporation Class A	3.67	0.70
Gilead Sciences, Inc.	4.22	0.66
L3 Technologies, Inc.	4.03	0.51
Target Corporation	3.15	0.42

Bottom 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
QUALCOMM Incorporated	3.29	-0.18
International Business Machines Corporation	3.58	-0.18
General Mills, Inc.	3.61	-0.21
Kimberly-Clark Corporation	3.90	-0.34
Cardinal Health, Inc.	3.64	-0.55

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.

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. 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 Large-Cap Dividend Fund's 3.81% return for the third quarter lagged the 4.48% return of its benchmark, the Russell 1000® 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 consumer discretionary, health care, and industrials. 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. Ralph Lauren Corp., a designer, marketer, and distributor of premium lifestyle products, contributed to performance in the quarter. The company executed on its rationalization program, which is designed to generate greater operating efficiencies and improve overall profit margins. Biotechnology company Gilead Sciences Inc. was another driver of the Fund's performance. The company produced quarterly results that substantially surpassed expectations and increased guidance for earnings estimates. Additionally, the company announced the acquisition of Kite Pharma Inc., a company engaged in the emerging field of cellular therapy. Investors appeared to view this as a favorable deployment of Gilead's excess cash. L3 Technologies Inc., a communications and electronic systems service provider to defense and commercial markets, performed well in the third quarter. Better-than-expected financial results, supported by strong government sales and savings from restructuring, prompted management to raise guidance for earnings estimates. Further contributing to Fund performance was Target Corp., an owner and operator of general merchandise stores. The company reported sales that were better than had been predicted, driven by improvements in both store and online traffic, which led to an upside surprise in earnings.

Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were information technology, consumer staples, and financials. From an individual stock perspective, Cardinal Health Inc., a pharmaceutical and medical product distribution company, was the Fund's largest detractor. Although the company announced quarterly results that were in-line with expectations, earnings were at the low end of estimates. This, coupled with a reduction in future earnings estimates, as the company steps up spending on investments, pressured the company's stock price. 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. Shares of General Mills Inc., a manufacturer and marketer of branded consumer foods, lagged during the quarter as management missteps and ongoing operating challenges impacted financial performance. International Business Machines Corp., a global provider of mainframes, software, and services, was another disappointing performer. Its quarterly revenues missed expectations as stagnant demand for its legacy business products continued and hindered the company's transitions to cognitive and cloud based solutions. Digital telecommunication product and service provider QUALCOMM Inc. was also a detractor. Despite market share gains and strong execution, the lingering effects of license disputes continued to weigh on QUALCOMM's stock.

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, so far, has 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.

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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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

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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