

WESTCORE MID-CAP VALUE DIVIDEND FUND II

FACT SHEET | September 30, 2017

Formerly the Westcore MIDCO Growth Fund.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTMGX	WIMGX
Cusip	957904717	957904204
Fund Inception	8/1/1986	9/28/2007
Strategy Inception	1/1/1998	

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

Investing in mid-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds. 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
Derek R. Anguilm, CFA
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Lisa Z. Ramirez, CFA
Alex A. Ruehle, CFA

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Top Ten Holdings³ (%)

Tyson Foods Inc	3.0
Public Service Enterprise Group Inc	2.7
Ingredion Inc	2.7
Realogy Holdings Corp	2.6
Edison International	2.5
AmTrust Financial Services Inc	2.4
Spire Inc	2.3
Investors Bancorp Inc	2.0
Voya Financial Inc	2.0
Grifols SA	2.0
Total (% of portfolio)	24.2%

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	1.32	2.46	1.59	-2.83	6.76	3.16	9.41	
Institutional Class	1.29	2.39	1.77	-2.70	6.93	3.32	9.46	
Russell Midcap® Value Index	2.14	7.43	13.37	9.19	14.33	7.85	11.80	
Mid-Cap Value Dividend II Custom Idx	2.14	7.43	7.92	6.79	12.19	7.26	10.18	
Russell Midcap® Growth Index	5.28	17.29	17.82	9.96	14.18	8.20	10.49	
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010	
Retail Class	-6.24	-5.08	4.56	44.67	4.64	-7.20	30.19	
Institutional Class	-5.89	-4.98	4.79	44.94	4.96	-7.17	30.27	
Russell Midcap® Value Index	20.00	-4.78	14.75	33.46	18.51	-1.38	24.75	
Mid-Cap Value Dividend II Custom Idx	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	
Russell Midcap® Growth Index	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	

Retail Class Annual Expense Ratio: 1.12% Gross, 1.12% Net

Institutional Class Annual Expense Ratio: 1.08% Gross, 0.93% 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 (%)

	Mid-Cap Value Dividend II	Russell Midcap® Value	Relative Weights
Basic Materials	7.0	5.5	1.5
Capital Goods	12.9	12.4	0.5
Consumer	11.3	14.6	-3.3
Energy	7.8	8.2	-0.4
Interest Rate Sensitive	21.2	20.7	0.5
Medical / Healthcare	8.6	6.6	2.0
REITs	10.9	14.0	-3.1
Technology	8.7	7.3	1.4
Utilities	8.7	10.7	-2.0
Cash & Cash Equivalents	2.9	0.0	2.9

⁴Sector classifications presented are based on the sector categorization methodology of the Adviser to the Funds.

Portfolio Characteristics⁵

	Mid-Cap Value Dividend II	Russell Midcap [®] Value
Total Fund Assets (\$ Mil)	\$31.7	-
Total Strategy Assets (\$ Mil)	\$116.1	-
Weighted Average Market Capitalization (\$ Mil)	\$11,181	\$13,498
Median Market Capitalization (\$ Mil)	\$8,514	\$7,097
Discount to Intrinsic Value	28.6%	-
Price/Cash Flow (1 year trailing)	11.1x	12.3x
Price/Book Value	2.3x	2.3x
Price/Earnings (1 year trailing)	17.1x	18.4x
Return on Assets	5.3%	3.9%
Long-Term Debt/Capital	43.4%	41.1%
Beta (3 Years)	1.16	-
Standard Deviation (3 Years)	15.10%	10.49%
Tracking Error (3 Years)	6.22%	-
Turnover (12 month trailing)	144.0%	-
Number of Holdings	60	-

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

Morningstar Ratings⁷

	Morningstar Ratings [™] As of 9/30/17		Number of Funds in Mid-Cap Value Category
	Retail Class	Institutional Class	
Overall	★	★	363
3 Year	★	★	363
5 Year	★	★	319
10 Year	★	★	226

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
Tyson Foods, Inc. Class A	2.67	0.34
Westlake Chemical Corporation	1.25	0.30
Dolby Laboratories, Inc. Class A	1.70	0.29
Public Service Enterprise Group Inc	2.64	0.21
Radian Group Inc.	1.55	0.21

Bottom 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
AmTrust Financial Services Inc.	2.41	-0.27
Range Resources Corporation	1.70	-0.30
Dick's Sporting Goods, Inc.	0.54	-0.33
Foot Locker, Inc.	1.10	-0.46
Uniti Group Inc	1.77	-0.90

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, 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 rate policy 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 more economically sensitive stocks, such as domestic mid-cap value 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 1.32% return posted by the Westcore Mid-Cap Value Dividend Fund II for the third quarter did not keep pace with the 2.14% return of its benchmark, the Russell Midcap® Value 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 technology, capital goods, and utilities. From an individual stock perspective, Tyson Foods Inc. was the most significant contributor to the Fund's performance. This processor and distributor of beef, chicken, pork and other prepared foods was the standout performer within the capital goods sector. Management reported strong financial results that beat anticipated revenues and earnings due to better-than-expected results within its chicken and prepared foods segments. Additionally, a late in the quarter boost to guidance for earnings estimates highlighted stronger protein supply and additional cost cutting opportunities across the prepared foods and chicken segments. Westlake Chemical Corp., a global manufacturer and marketer of basic chemicals, was another of the Fund's top performers. The company's share price appreciated due to continued strong demand and restricted supply, driven by planned and unplanned plant outages, European mercury plant shutdowns, and increased regulatory-driven plant closures in China. Further contributing to the Fund's performance was Dolby Laboratories Inc., an entertainment technology developer. Dolby produced solid financial results due to strong licensing growth, and further benefited from the announcement that Apple designed Dolby Vision into its consumer electronics ecosystem. Public Service Enterprise Group Inc., an electric and gas utility and independent power producer, was another strong performer in the quarter. The company's stock was helped by talk of regulatory reform of power markets, increased merger and acquisition speculation, and a Department of Energy initial proposal that could result in subsidies. Rounding out the Fund's top contributors for the quarter was Radian Group Inc., a leading mortgage insurer. The company reported solid second quarter earnings that beat expectations and assuaged concerns that arose last quarter from an earnings miss.

Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were the REITs, interest rate sensitive, and energy. From an individual stock perspective, Uniti Group Inc., a real estate investment trust that focuses on communication infrastructure assets, was the Fund's largest detractor. Uniti's share price weakness was driven by the difficulties of its largest tenant, Windstream Holdings Inc. Global athletic shoe and apparel retailer Foot Locker Inc. reported a continuation of weaker-than-expected same-store sales results. Changing industry dynamics are moving faster and at a greater magnitude than expectations, which pressured the company's shares. Dick's Sporting Goods Inc., a sporting goods retailer, was another disappointing performer in the quarter. Consecutive weak quarterly financial results and a substantial reduction in guidance for earnings estimates due to the heightened promotional environment, weighed on shares. Pennsylvania and Louisiana producer of natural gas and liquids Range Resources Corp. was also a detractor. Its third quarter results slightly missed expectations that were based on an ambitious production growth target. Given the risk-off energy environment, the market had zero tolerance for this execution mishap. AmTrust Financial Services Inc., a provider of insurance services primarily to small businesses, was another weak performer in the quarter. Disappointments related to its auditor transition, a financial restatement, and delays in filing submissions all contributed to its weak results.

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 have tended 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, which we have refined over the past 18 years. We continue to work on sharpening our execution while also learning from our mistakes and stringently reviewing our underperforming stocks. We have added to positions that we believe have presented us with an opportunity on the pullback, where the long-term picture is unchanged despite the near-term weakness. We have sold positions that we believe will be unable to achieve our original predictions or where the risk to achieving it outweighs the potential reward. We continue to find opportunities across sectors as the market disregards valuation and are confident that the Fund will bounce back from this tough period.

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 MIDCO Growth Fund has been renamed the Westcore Mid-Cap Value Dividend Fund II.

Source for Russell Midcap® Growth Index and Russell Midcap® Growth Index data, FactSet.

The **Russell Midcap® Value Index** is an unmanaged market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by the Frank Russell Company. Investors cannot invest directly in the index.

The **Westcore Mid-Cap Value Dividend Fund II Custom Index** is comprised of Russell Midcap® Growth Index from the Fund's inception to 12/26/2016 and the Russell Midcap® Value Index for the time period 12/27/2016 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 12/27/2016.

The **Russell Midcap® Growth Index** is an unmanaged market-weighted total return index and measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values than the threshold determined by the Frank Russell Company. The Russell Midcap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the 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.

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

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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