

WESTCORE SMALL-CAP GROWTH FUND II

FACT SHEET | September 30, 2017

Formerly the Westcore Select Fund. Although not a "tax-managed fund", the Westcore Small-Cap Growth Fund II, which follows the same investment strategy as Westcore Small-Cap Growth Fund, had a capital loss carryforward of \$87.0 million as of 12/31/16. Please see page 103 of the Annual Report dated December 31, 2016 for additional details. See the Westcore Small-Cap Growth Fund fact sheet for historical performance representative of how this strategy is now managed.

FUND INFORMATION

Class	Institutional
Ticker	WISGX
Cusip	957904451
Fund Inception	12/20/2013
Strategy Inception	1/1/2011

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

Investing in small-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds.

PORTFOLIO MANAGEMENT

Brian C. Fitzsimons, CFA
Mitch S. Begun, CFA
Adam C. Bliss

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Top Ten Holdings³ (%)

Monolithic Power Systems Inc	2.7
Envestnet Inc	2.6
Evercore Inc	2.4
Live Nation Entertainment Inc	2.3
EPAM Systems Inc	2.2
Generac Holdings Inc	2.1
Vail Resorts Inc	2.0
Cogent Communications Holdings Inc	2.0
Acadia Healthcare Co Inc	1.9
PolyOne Corp	1.9
Total (% of portfolio)	22.1%

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		
Institutional Class	6.30	28.93	24.90	1.59	8.71	3.68	10.07	
Russell 2000® Growth Index	6.22	16.81	20.98	12.17	14.28	8.47	6.74	
Small-Cap Growth Fund II Custom Idx	6.22	16.81	17.34	9.81	14.09	8.16	7.41	
Russell Midcap® Growth Index	5.28	17.29	17.82	9.96	14.18	8.20	7.44	
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010	
Institutional Class	-9.72	-11.81	4.54	45.84	-11.28	-10.61	30.55	
Russell 2000® Growth Index	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	
Small-Cap Growth Fund 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	

Institutional Class Annual Expense Ratio: 1.24% Gross, 1.15% 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 (%)

	Small-Cap Growth II	Russell 2000® Growth	Relative Weights
Consumer Discretionary	17.8	13.6	4.2
Consumer Staples	2.6	2.5	0.1
Energy	4.1	1.2	2.9
Financials	10.0	6.0	4.0
Health Care	19.0	24.8	-5.8
Industrials	10.3	17.9	-7.6
Information Technology	29.0	24.1	4.9
Materials	2.3	4.6	-2.3
Real Estate	1.7	3.4	-1.7
Telecommunication Services	2.0	1.1	0.9
Utilities	0.0	0.7	-0.7
Cash & Cash Equivalents	1.1	0.0	1.1

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Small-Cap Growth II	Russell 2000 [®] Growth
Total Fund Assets (\$ Mil)	\$39.4	-
Total Strategy Assets (\$ Mil)	\$52.0	-
Weighted Average Market Capitalization (\$ Mil)	\$3,481	\$2,430
EPS Growth (3-5 year forecast)	16.8%	14.2%
Price/Earnings (1 year forecast)	29.6x	26.9x
Beta (3 Years)	1.15	-
Standard Deviation (3 Years)	15.36%	15.11%
Tracking Error (3 Years)	7.01%	-
Turnover (12 month trailing)	1.13%	-
Number of Holdings	77	-

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2000[®] Growth Index and based on monthly data. Three years. Source: eVestment Alliance.

Morningstar Ratings⁷

	Morningstar Ratings [™] As of 9/30/17 Institutional Class	Number of Funds in Small Growth Category
Overall	★	597
3 Year	★	597
5 Year	★	532
10 Year	★	399

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

Market Overview

Equity markets performed well in the third quarter of 2017 and small-cap growth stocks performed particularly well. The Russell 2000® Growth Index was up 6.22% for the quarter, leaving it up 16.81% year-to-date. This compares to the Russell 2000® Value Index's 5.11% return for the quarter and 5.68% return year-to-date. The economy continued to exhibit steady, albeit sluggish, growth while at the same time, volatility in the equity market has collapsed.

Fund Performance

For the third quarter of 2017, the Westcore Small-Cap Growth Fund II outperformed its benchmark, returning 6.30% compared to the Russell 2000® Growth Index's 6.22% return.

Contributors to Return

The three sectors that contributed most to the Fund's performance relative to its benchmark in the quarter were consumer discretionary, information technology, and financials. The Fund's best-performing stock in the quarter was Envestnet Inc., a leading financial software and services company that focuses on providing platforms for registered investment advisors. The company has experienced traction in advisor growth and benefited from investments in its platform. We are encouraged by the Envestnet's growth opportunity and believe the recently announced transaction to acquire FolioDynamix should further enhance the product suite for advisors and brokers. Live Nation Entertainment Inc., a leading concert and ticketing company, was also a significant contributor in the quarter as the company reported very strong results. Live Nation has continued to execute its strategy of improving the profitability of each event through better monetization of patrons, strong advertising sponsorships, and integrating its primary and secondary ticketing platform. Cogent Communications Holdings Inc., a leading provider of low-cost, high-speed Internet and communication services for enterprises, was also a strong performer in the quarter. The company reported results that showed stabilization in its core business after a period of weakness. Video streaming services and cloud computing growth continued to provide a solid backdrop for consistent demand growth. Cogent's total return potential remains attractive, in our opinion, as the greater than 3% dividend yield, stock repurchases, and significant free cash flow all provide valuation support with an end market that has grown fairly consistently.

Detractors from Return

Just two sectors detracted from the from the Fund's performance relative to its benchmark in the quarter – health care and materials. The Fund's worst-performing stock in the quarter was Flotek Industries Inc., a specialty chemicals provider for the oil and gas industry. The company has struggled to gain the markets' confidence in the long-term growth outlook for its products. Flotek's fluid additives, designed for the oil and gas well completion process, have remained under scrutiny regarding their efficacy and investors have grown increasingly concerned about the potential for demand deterioration, despite current growth rates that are ahead of the industry. Huron Consulting Group Inc., a leading provider of operation and financial consulting services to both the health care and higher education markets, was also a significant drag to performance in the quarter. The company's health care segment continued to experience choppy end demand; however, we believe that the recent weakness is transient in nature and that health care providers, now more than ever, require the help of consulting services to successfully navigate the increasingly complex reimbursement landscape. MACOM Technology Solutions Holdings Inc., a leading provider of semiconductors for the communications industry, was also a detractor in the quarter. Weakness in demand for chips used for networks in China drove a material reduction in future earnings estimates. The slowdown appears to be industry wide, as many peers reported similarly weak results. Ultimately, we believe the company maintains a strong competitive position and should benefit over the long term as networks are upgraded to next-generation technologies.

Outlook and Positioning

As of the end of the third quarter of 2017, the Fund was overweighted primarily in the consumer discretionary, information technology, and financial sectors and underweighted primarily in the industrials, health care, and materials sectors.

Despite the chaotic political news cycle, the economic backdrop appears to remain steady and the market is keenly focused on the potential for tax reform. We continue to believe we are in the later stages of the economic cycle; however, any significant tax reform could improve the short-term outlook for growth. Conversely, potential hiccups from the unwinding of quantitative easing and rising interest rates present real risks to the economy and equity markets. While equity volatility has remained low, valuations have expanded and we are focused on managing the risk within the Fund. As such, we continue to invest in companies that, we believe, have strong competitive positions and can weather economic volatility better than their peers.

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 Select Fund has been renamed the Westcore Small-Cap Growth Fund II.

Source for Russell 2000® Growth Index data, FactSet.

The **Russell 2000® Growth Index** is an unmanaged market-weighted total return index and measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 Index companies with higher price-to-value ratios and higher forecasted growth values. Investors cannot invest directly in the index.

The **Westcore Small-Cap Growth Fund II Custom Index** is comprised of Russell Midcap® Growth Index from the Fund's inception to 12/26/2016 and the Russell 2000® Growth 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.

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 over a 12-month period.

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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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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