

WESTCORE SMALL-CAP GROWTH FUND II

FACT SHEET | March 31, 2017

Formerly the Westcore Select Fund.

STRATEGY

- Maintains certain tax loss carry forwards that may be beneficial in taxable accounts.
- Seek to invest in small-cap growth companies with enduring competitive advantages, improving fundamentals and potential for positive earnings revisions
- Use proprietary fundamental research to identify and understand key value-creating drivers
- Employ bottom-up decision-making process

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

FUND INFORMATION

Class	Institutional
Ticker	WTSLX
Cusip	957904576
Inception	10/1/1999

PORTFOLIO MANAGEMENT

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

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Top Ten Holdings³ (%)

Glaukos Corp	3.1
Evercore Partners Inc	2.4
Monolithic Power Systems Inc	2.3
Advisory Board Co/The	2.3
Amedisys Inc	2.1
Live Nation Entertainment Inc	2.0
Nevro Corp	1.9
Veeva Systems Inc	1.9
Microsemi Corp	1.9
Cogent Communications Holdings Inc	1.8
Total (% of portfolio)	21.7%

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 3/31/17 (%)	QTD	YTD	Annualized Returns				Since Inception
			1 Year	3 Years	5 Years	10 Years	
Institutional Class	11.07	11.07	9.98	-3.66	1.51	3.75	9.44
Russell 2000® Growth Index	5.35	5.35	23.03	6.72	12.10	8.06	6.31
Small-Cap Growth Fund II Custom Idx	5.35	5.35	12.42	7.36	11.63	7.98	7.00
Russell Midcap® Growth Index	6.89	6.89	14.07	7.88	11.95	8.13	10.35
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. 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 the investment advisory and/or administration fees and/or to reimburse other expenses from April 30, 2017 until at least April 30, 2018, so that the ratio of expenses to average net assets as reported in the Fund's Financial Highlights will be no more than a fixed percentage for the Fund's Institutional Class (formerly known as the Retail Class prior to December 27, 2016) for such period. This agreement may not be terminated or modified by the Adviser 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	18.2	14.8	3.4
Consumer Staples	2.5	3.0	-0.5
Energy	2.9	1.2	1.7
Financials	9.0	5.7	3.3
Health Care	23.9	21.8	2.1
Industrials	9.7	15.9	-6.2
Information Technology	25.2	25.0	0.2
Materials	2.7	5.5	-2.8
Real Estate	1.7	5.4	-3.7
Telecommunication Services	1.8	0.8	1.0
Utilities	0.0	0.8	-0.8
Cash & Cash Equivalents	2.4	0.0	2.4

⁴Sector classifications presented are based on the GICS methodology.

Portfolio Characteristics⁵

	Small-Cap Growth II	Russell 2000 [®] Growth
Total Fund Assets (\$ Mil)	\$37.0	-
Total Strategy Assets (\$ Mil)	\$47.8	-
Weighted Average Market Capitalization (\$ Mil)	\$3,012	\$2,374
EPS Growth (3-5 year forecast)	15.9%	13.0%
Price/Earnings (1 year forecast)	27.4x	23.3x
Beta (3 Years)	0.77	1.00
Standard Deviation (3 Years)	14.74%	16.62%
Tracking Error (3 Years)	8.20%	-
Turnover (12 month trailing)	139.80%	-
Number of Holdings	74	-

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 3/31/17 Institutional Class	Number of Funds in Small Growth Category
Overall	★	580
3 Year	★	580
5 Year	★	500
10 Year	★	368

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3/31/17 and are subject to change every month.

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
Glaukos Corp	2.66	1.11
Advisory Board Company	2.23	0.77
Nevro Corp.	2.30	0.70
Zendesk, Inc.	1.90	0.57
RingCentral, Inc. Class A	1.60	0.53
Bottom 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
Generac Holdings Inc.	1.32	-0.13
Envestnet, Inc.	1.88	-0.14
National CineMedia, Inc.	1.08	-0.16
PDC Energy Inc	1.35	-0.19
Albany Molecular Research, Inc.	0.95	-0.27

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.

Effective 12/27/2016, the Westcore Select Fund has been renamed the Westcore Small-Cap Growth Fund II.

Source for Russell Midcap[®] Growth Index and 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 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.

Market Overview

Equity markets were mixed in the first quarter, with growth stocks bouncing back relative to value stocks after a significant divergence in 2016. To recap, the Russell 2000® Growth Index was up 11.32% versus a 31.74% increase by the Russell 2000® Value Index last year. The first quarter of 2017 saw the Russell 2000® Growth Index up 5.35%, as compared to a 0.13% decrease by the Russell 2000® Value Index. We believe the cyclical rally in the fourth quarter of 2016, driven by rising economic prospects post-election, was excessive. In our opinion, it presented an excellent opportunity to invest in strong, growth companies that are less dependent on economic growth to thrive.

Fund Performance

For the first quarter of 2017, the Westcore Small-Cap Growth Fund II outperformed its benchmark, returning 11.07%, compared to the Russell 2000® Growth Index's 5.35% return.

Contributors to Return

The three sectors that contributed most to the Fund's performance relative to its benchmark in the quarter were information technology, health care, and consumer discretionary. The Fund's best-performing stock in the quarter was Glaukos Corp., a developer of micro-invasive glaucoma surgery products designed to reduce fluid pressure in the eye. The stock outperformed in the quarter on the back of better-than-expected estimates of future results for its flagship iStent® offering. We believe continued physician acceptance will be driven by quality clinical outcomes, few alternative treatment options for persistently high fluid pressure in the eye, and recent beneficial insurance reimbursement changes. Nevro Corp., a developer of innovative spinal cord stimulation devices for the treatment of chronic pain, was also a significant contributor during the first quarter. Investors became more comfortable with the competitive environment given the reported clinical delay for its primary competitor's similar offering. We believe that Nevro's patent-protected Senza device delivers best-in-class clinical outcomes with fewer side effects and creates an opportunity for the company to expand its market. Zendesk Inc., a leading provider of customer service software, outperformed in the quarter after reporting strong results and guidance for future earnings estimates due to improved execution. We remain bullish on its growth prospects as we believe the company is disrupting legacy technologies in the service market and continuing to expand its available market through new product innovation.

Detractors from Return

Only one sector, energy, detracted from the Fund's performance relative to its benchmark in the quarter. The Fund's worst-performing stock in the quarter was Albany Molecular Research Inc., a leading drug discovery, development, and manufacturing services provider for the pharmaceutical and biotechnology industries. The stock underperformed during the first quarter after the company reported weaker-than-expected fourth quarter results and guidance for 2017 earnings estimates. Although disappointing, these issues seem to be transient, largely driven by lower non-core revenues and near-term capital spending requirements, rather than weakness in the company's base business. Longer term, we see the company as a beneficiary of the trend towards manufacturing service outsourcing. PDC Energy Inc., an exploration and production company, underperformed in the quarter due to concerns over commodity price weakness, which was driven by worries about excess oil supply in the market. From a company-specific standpoint, execution has remained very strong and better drilling results have improved returns. Envestnet Inc., a software provider for the asset management industry, was another detractor in the quarter. Concerns surrounding the Department of Labor fiduciary standards rule being delayed, which could likely cause customers to delay software upgrades, led to the weakness. In addition, the company had some tax-related questions that caused the delay of its regulatory filings, an issue that we believe to be temporary.

Outlook and Positioning

As of the end of the first quarter of 2017, the Fund was overweighted in the financials and consumer discretionary sectors and underweighted primarily in industrials and real estate sectors. While overall economic growth rates have been lower than in prior expansion periods, the economic recovery is now the third longest on record, at 93 months. The likelihood that the United States is in the later stages of the business cycle, in our opinion, remains significant. While pro-growth policies may extend the length of the cycle, we do not foresee a rapid acceleration in the economy. Thus we believe that growth stocks remain relatively attractive as investors typically pay more for growth stocks when growth is scarce or questionable. More importantly, we continue to focus on identifying companies with strong fundamentals and solid growth prospects. We believe this is a winning strategy over time, regardless of the economic backdrop.

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.

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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