

WESTCORE SMID-CAP VALUE DIVIDEND FUND

FACT SHEET | March 31, 2017

STRATEGY

- Focus on dividend-paying small- and mid-cap companies
- Seek to invest in companies generating positive free cash flow and improving returns
- Use integrated investment approach that combines proprietary quantitative screen and original fundamental research
- Emphasize strict adherence to our style and risk control measures

Investing in small- and 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.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSDX	WISDX
Cusip	957904378	957904360
Inception	12/16/2016	12/16/2016

PORTFOLIO MANAGEMENT

Derek R. Anguilm, CFA
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Troy Dayton, CFA
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Top Ten Holdings³ (%)

CyrusOne Inc	2.6
Realogy Holdings Corp	2.5
Dean Foods Co	2.2
Bloomin' Brands Inc	2.1
AmTrust Financial Services Inc	2.0
SM Energy Co	2.0
Avnet Inc	1.9
Fifth Third Bancorp	1.9
Spire Inc	1.9
Greenbrier Cos Inc/The	1.9
Total (% of portfolio)	21.0%

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 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	-0.40	-0.40	-	-	-	-	-1.10
Institutional Class	-0.30	-0.30	-	-	-	-	-1.00
Russell 2500™ Value Index	1.62	1.62	-	-	-	-	1.50
Calendar Year (%)*	2016	2015	2014	2013	2012	2011	2010
Retail Class	0.70	-	-	-	-	-	-
Institutional Class	0.70	-	-	-	-	-	-
Russell 2500™ Value Index	0.13	-	-	-	-	-	-

Retail Class Annual Expense Ratio²: 42.04% Gross, 1.22% Net

Institutional Class Annual Expense Ratio²: 34.19% Gross, 1.09% Net

*Performance results shown for the year 2016 represent partial period performance from December 17, 2016 through December 31, 2016.

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 (%)

	Smid-Cap Value Dividend	Russell 2500™ Value	Relative Weights
Basic Materials	5.7	6.0	-0.3
Capital Goods	11.3	13.0	-1.7
Consumer	13.1	11.8	1.3
Energy	6.5	7.2	-0.7
Interest Rate Sensitive	27.4	27.9	-0.5
Medical / Healthcare	5.8	4.5	1.3
REITs	12.2	13.1	-0.9
Technology	10.3	9.6	0.7
Utilities	5.8	6.8	-1.0
Cash & Cash Equivalents	1.9	0.0	1.9

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

Portfolio Characteristics⁵

	Smid-Cap Value Dividend	Russell 2500® Value
Total Fund Assets (\$ Mil)	\$0.5	-
Total Strategy Assets (\$ Mil)	\$16.9	-
Weighted Average Market Capitalization (\$ Mil)	\$5,804	\$4,392
Median Market Capitalization (\$ Mil)	\$ 3,768	\$995
Discount to Intrinsic Value	32.8%	-
Price/Cash Flow (1 year trailing)	11.1x	13.2x
Price/Book Value	1.9x	2.1x
Price/Earnings (1 year trailing)	17.8x	19.6x
Return on Assets	3.3%	2.2%
Long-Term Debt/Capital	45.0%	38.5%
Turnover (3 month trailing)	25.91%	-
Number of Holdings	72	-

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
GEO Group Inc	1.63	0.53
CyrusOne, Inc.	2.42	0.35
Realogy Holdings Corp.	1.75	0.29
Goodyear Tire & Rubber Company	1.50	0.26
Bloomin' Brands, Inc.	1.49	0.22

Bottom 5 Stocks (3 Months Ended 3/31/17)	Average Weight	Contribution to Return
Aceto Corporation	0.47	-0.25
CBL & Associates Properties, Inc.	1.63	-0.26
Cato Corporation Class A	0.96	-0.28
SM Energy Company	1.44	-0.44
AmTrust Financial Services Inc.	2.03	-0.77

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.

Source for Russell 2500™ Value Index data, FactSet.

The **Russell 2500™ Value Index** measures the performance of the small- to mid-cap segment of the U.S. equity universe. It includes those Russell 2500™ Index companies with lower price-to-book ratios and lower forecasted growth values.

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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.

Market Overview

Smid-cap value stocks continued to move higher in the first quarter, even as the “risk-on” trade lost steam as investors became more defensive, particularly in March. We witnessed a clear change in sector leadership in the quarter as more cyclical sectors, such as energy and interest rate sensitive, underperformed, while more defensive sectors, such as medical/healthcare and utilities, took the lead. Within the interest rate sensitive sector, banks pulled back, reversing some of their fourth quarter gains. This occurred as the Federal Reserve raised rates during the quarter and suggested more near-term rate hikes might be appropriate. The market’s excitement around potential policy changes, such as infrastructure spending, de-regulation, and tax reform, appeared to fade. At the same time, concerns around policy uncertainty and signs of a peaking domestic economy weighed on various industries and sectors.

Fund Performance

For the first quarter of 2017, the Westcore Smid-Cap Value Dividend Fund returned -0.40%, underperforming the 1.62% return of its benchmark, the Russell 2500™ Value Index. Our smid-cap value strategy faced headwinds in the quarter as more volatile stocks and stocks that don’t pay a dividend did well.

Contributors to Return

The Fund’s top-contributing sectors relative to its benchmark in the quarter were REITs and utilities. Within REITs, the Fund’s standout performer was prison owner and operator GEO Group Inc. The stock continued a strong post-election run as the outlook for Federal use of private prisons improved. Performance was also driven by solid fourth quarter results as well as announcements of several pending opportunities. We look for further positive announcements over the next few months as government budgets are appropriated and new leases are able to be signed. Another strong contributor to the Fund’s outperformance in the REIT sector was CyrusOne Inc., a data center facility provider for mission-critical data. CyrusOne recorded solid fourth quarter results that were slightly better than expectations. While signed leases were modest, given that the company has virtually no space to sell, sales were up meaningfully in both cloud and enterprise spaces. We expect CyrusOne to produce solid cash flow growth as a record number of 2016 leases commence and it begins adding build-to-suit projects to put capital to work at attractive returns. Goodyear Tire & Rubber Co., a developer, manufacturer, and distributor of tires and related products, was another top-contributing holding for the quarter. A continuation of favorable U.S. tire industry trends and a volatile commodity environment, that was well-managed by the company, led to financial results that met expectations. Although our thesis remains intact and management is executing well, we trimmed the Fund’s position in the quarter, given the share price strength.

Detractors from Return

The sectors that detracted most from the Fund’s performance relative to its benchmark were interest rate sensitive, medical/healthcare, and technology. AmTrust Financial Services Inc., a provider of insurance services primarily to small businesses, was the Fund’s largest detractor within the interest rate sensitive sector. The company reported 2016 results that were very much in line with our expectations, but disappointed the market by announcing the delay of its annual report. The delay was due to questions regarding the timing of recognition of certain revenues and expenses. We expect this to have a relatively limited impact on reported earnings and more importantly, no impact on cash flows. Generic pharmaceutical and ingredient producer Aceto Corp. was the Fund’s main detractor in the medical/healthcare sector. The market’s downward revision of expectations for generic drug pricing, along with Aceto’s financial results missing expectations, led to the company’s underperformance. We believe little has changed within its product filing pipeline and think the market is giving very little credit to the company’s stable base business. Consumer sector holding Cato Corp., a women’s fashions and accessories retailer, was another detractor. During the quarter, past merchandizing missteps by Cato’s design/sourcing team were magnified due to same-store sales declines in the fourth quarter a weak apparel environment, and increased online competition. Management has taken corrective actions that we believe are in the final stages of implementation. Cato’s balance sheet remains very strong and inventories are in better shape. We believe that the risk/reward presents us with an attractive opportunity with easier sales comparisons ahead.

Outlook and Positioning

We believe uncertainty regarding the outlook for economic growth will continue and that concerns around successful policy implementation will remain heightened. The uncertainty has resulted in a wavering of the post-election market euphoria as questions regarding economic growth and policy changes remain unanswered. This, coupled with historically high valuations, in our opinion, is a recipe for continued volatility. In this type of an environment, we believe any company-specific disappointments are likely to be severely and often overly punished. This would create near-term pain, but also may offer opportunities to invest in companies at prices below what we believe they are worth.

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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