

WESTCORE SMID-CAP VALUE DIVIDEND FUND

FACT SHEET | June 30, 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

Mark M. Adelman, CFA, CPA
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Troy Dayton, CFA
Lisa Z. Ramirez, CFA
Alex A. Ruehle, CFA

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Top Ten Holdings³ (%)

Phibro Animal Health Corp	2.4
TiVo Corp	2.3
Spire Inc	2.2
Enerplus Corp	2.1
Ingredion Inc	2.1
Realogy Holdings Corp	2.1
AmTrust Financial Services Inc	2.0
Greenbrier Cos Inc/The	2.0
KeyCorp	1.9
Dean Foods Co	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 6/30/17 (%)	Annualized Returns						
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	-0.30	-0.70	-	-	-	-	-1.40
Institutional Class	-0.30	-0.60	-	-	-	-	-1.30
Russell 2500™ Value Index	0.32	1.95	-	-	-	-	1.82
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	6.0	5.5	0.5
Capital Goods	12.7	12.9	-0.2
Consumer	13.2	14.0	-0.8
Energy	5.9	6.6	-0.7
Interest Rate Sensitive	27.2	25.7	1.5
Medical / Healthcare	8.4	6.1	2.3
REITs	12.2	14.0	-1.8
Technology	8.9	8.6	0.3
Utilities	4.7	6.7	-2.0
Cash & Cash Equivalents	0.9	0.0	0.9

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

Portfolio Characteristics

	Smid-Cap Value Dividend	Russell 2500™ Value
Total Fund Assets (\$ Mil)	\$0.7	-
Total Strategy Assets (\$ Mil)	\$16.9	-
Weighted Average Market Capitalization (\$ Mil)	\$5,754	\$4,227
Median Market Capitalization (\$ Mil)	\$4,150	\$990
Discount to Intrinsic Value	40.3%	-
Price/Cash Flow (1 year trailing)	9.8x	12.2x
Price/Book Value	1.9x	1.9x
Price/Earnings (1 year trailing)	16.8x	18.8x
Return on Assets	5.1%	3.5%
Long-Term Debt/Capital	46.0%	36.7%
Number of Holdings	69	

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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Lisa Ramirez is a registered representative of ALPS Distributors, Inc.

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.

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Manager commentary for the quarter ended June 30, 2017

Market Overview

U.S. equity markets experienced a strong start to the year, driven by expectations of accelerated economic growth. In the second quarter, value stocks took a pause as reality did not meet those lofty near-term expectations. Excitement around the pro-business policies of the new administration took a back seat following the failure to pass the American Health Care Act of 2017 and the announced investigation into ties between President Trump's campaign and Russian officials. These issues drove market fears that the new administration would be unable to implement policy changes. At the same time, the outlook for inflation dimmed and other economic indicators began to signal the potential for a slowdown, despite Federal Reserve's apparent optimism as it raised rates for the fourth time since December 2015. As a result of a more subdued outlook for U.S. economic growth, growth stocks (which have historically been less economically sensitive than value stocks) outperformed value stocks. Additionally, investors shifted assets to larger capitalization companies and to more defensive sectors, such as health care and utilities, and away from more cyclical sectors, such as energy and basic materials.

Fund Performance

The Westcore Smid-Cap Value Dividend Fund returned -0.30% for the quarter, underperforming its benchmark, the Russell 2500™ Value Index, which returned 0.32%.

Contributors to Return

The sectors that contributed most to the Fund's return relative to its benchmark during the quarter were medical/healthcare, energy, and basic materials. The Fund's individual top performers were led by Phibro Animal Health Corp. This animal health and mineral nutrition company posted upside results relative to expectations, driven by strong performance in its nutritional and vaccines business units. AdvancePierre Foods Holdings Inc. provides ready-to-eat sandwiches, sandwich components, and other entrees and snacks to grocery stores and institutions. In the quarter, Tyson Foods recognized the potential that we had recently discovered and acquired AdvancePierre. Office and industrial real estate company Gramercy Property Trust was another significant contributor to the Fund's return. Stable financial results along with constructive adjustments to Gramercy's portfolio of properties drove its stock in the quarter. CyrusOne Inc., a provider of mission-critical data center facilities, was also a top performer. As it logged one of its strongest leasing quarters on record, the company announced solid quarterly results, which included increased full-year guidance for earnings estimates. Another top contributor was investment management company Artisan Partners Asset Management Inc. The company reported better-than-expected quarterly financials, with lower net asset outflows than the market expected, due to strong sales execution.

Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were consumer, interest rate sensitive, and REITs. Fund holdings Foot Locker Inc., a global retailer of athletic shoes and apparel, AMC Entertainment Holdings Inc., an owner and operator of movie theatres, and Sinclair Broadcast Group Inc., a diversified television broadcasting operator, were the most significant detractors within the consumer sector. The retail environment continues to be challenging and Foot Locker was no exception. After missing quarterly financial estimates, news that Nike had decided to go direct through Amazon added further pressure to Foot Locker's shares. AMC Entertainment was another disappointing performer in the quarter. Difficult box office sales and ongoing negotiations around Premium Video on Demand (PVOD) pricing led to the share price weakness. In the case of Sinclair Broadcast Group, soft national advertising trends impacted its financial results. Shares of oil and gas producer SM Energy Co. continued to be pressured by the uncertain oil price environment. We believe the market is overly penalizing the company and are optimistic given its recent Permian Basin asset purchase. Interest rate sensitive holding AmTrust Financial Services, a provider of insurance services primarily to small businesses, was the largest detractor within this sector. During the quarter, the Wall Street Journal published a story involving alleged accounting issues at AmTrust in 2013 and 2014. Although this information had formerly been revealed, investors reacted anew and the stock underperformed.

Outlook and Positioning

Looking ahead, we are excited about the opportunities that market and sector volatility may produce. As political, economic and market uncertainty continues, we will remain focused on finding dividend-paying stocks that we believe have sound fundamentals and are currently mispriced by the markets.

Stock Performance (%)

Top 5 Stocks (3 Months Ended 6/30/17)	Average Weight	Contribution to Return	Bottom 5 Stocks (3 Months Ended 6/30/17)	Average Weight	Contribution to Return
Phibro Animal Health Corp.	2.10	0.59	Sinclair Broadcast Group, Inc.	1.23	-0.32
AdvancePierre Foods Holdings, Inc.	1.00	0.32	AmTrust Financial Services, Inc.	1.82	-0.35
Gramercy Property Trust	1.78	0.27	AMC Entertainment Holdings, Inc.	1.17	-0.38
CyrusOne, Inc.	2.15	0.22	Foot Locker, Inc.	0.96	-0.39
Artisan Partners Asset Management, Inc.	1.71	0.22	SM Energy Co.	1.64	-0.63

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.

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.

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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