

WESTCORE SMID-CAP VALUE DIVIDEND FUND

FACT SHEET | September 30, 2017

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSDX	WISDX
Cusip	957904378	957904360
Fund Inception	12/16/2016	12/16/2016
Strategy Inception	4/1/2005	

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

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.

PORTFOLIO MANAGEMENT

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

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Top Ten Holdings³ (%)

TiVo Corp	2.4
Enerplus Corp	2.4
Spire Inc	2.4
Phibro Animal Health Corp	2.4
GEO Group Inc/The	2.3
Sinclair Broadcast Group Inc	2.2
Radian Group Inc	2.2
Fifth Third Bancorp	2.1
Realogy Holdings Corp	2.0
Greenbrier Cos Inc/The	2.0
Total (% of portfolio)	22.4%

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	0.20	-0.50	-	-	-	-	-1.20	
Institutional Class	0.30	-0.30	-	-	-	-	-1.00	
Russell 2500™ Value Index	3.83	5.86	-	-	-	-	5.73	
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	6.2	5.7	0.5
Capital Goods	12.5	13.3	-0.8
Consumer	11.7	13.7	-2.0
Energy	6.3	6.9	-0.6
Interest Rate Sensitive	26.3	25.1	1.2
Medical / Healthcare	8.0	6.0	2.0
REITs	12.3	14.1	-1.8
Technology	9.9	8.5	1.4
Utilities	4.8	6.7	-1.9
Cash & Cash Equivalents	2.0	0.0	2.0

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)	\$0.8	-
Total Strategy Assets (\$ Mil)	\$16.7	-
Weighted Average Market Capitalization (\$ Mil)	\$6,030	\$4,400
Median Market Capitalization (\$ Mil)	\$4,191	\$1,049
Discount to Intrinsic Value	36.4%	-
Price/Cash Flow (1 year trailing)	10.2x	12.7x
Price/Book Value	2.0x	2.0x
Price/Earnings (1 year trailing)	16.9x	17.0x
Return on Assets	5.0%	3.4%
Long-Term Debt/Capital	47.6%	36.8%
Beta (3 Years)	1.04	-
Standard Deviation (3 Years)	13.29%	12.09%
Tracking Error (3 Years)	4.39%	-
Turnover (12 month trailing)	65.8%	-
Number of Holdings	65	-

⁵Standard Deviation, Beta and Tracking Error statistics versus the Russell 2500™ Value Index and based on monthly data. Three years. Source: eVestment Alliance.

Stock Performance⁶ (%)

Top 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Enerplus Corporation	2.26	0.47
Westlake Chemical Corporation	1.18	0.29
Radian Group Inc.	2.05	0.28
Oshkosh Corp	1.12	0.21
Tyson Foods, Inc. Class A	1.57	0.20
Bottom 5 Stocks (3 Months Ended 9/30/17)	Average Weight	Contribution to Return
Aceto Corporation	0.92	-0.31
AMC Entertainment Holdings, Inc. Class A	0.74	-0.36
Foot Locker, Inc.	0.91	-0.39
Dean Foods Company	1.46	-0.68
Uniti Group Inc	1.38	-0.70

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 smid-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 Westcore Smid-Cap Value Dividend Fund's 0.20% return for the third quarter significantly lagged the 3.83% return of its benchmark, the Russell 2500™ 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 and energy. The Fund's top performer for the quarter was oil and gas exploration company Enerplus Corp. Driven by growth in its core North Dakota acreage, Enerplus beat production cost expectations and raised oil production guidance for the year. 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. Radian Group Inc., a leading mortgage insurer, reported solid second quarter earnings that beat estimates and assuaged concerns regarding an earnings miss in the first quarter. Shares of heavy equipment manufacturer Oshkosh Corp. benefited from strong financial results. Additionally, the company raised guidance for earnings estimates based on the strength of its defense and fire & emergency segments, and a favorable outlook for its access equipment segment, which is heavily influenced by the construction sector. Processor and distributor of beef, chicken, pork and other prepared foods Tyson Foods Inc. was also among the Fund's top contributors this quarter. 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.

Detractors from Return

The Fund's weakest sectors relative to the benchmark for the quarter were the consumer, capital goods, and REITs sectors. Within the consumer sector brick and mortar retailers were hit particularly hard. Shifts in consumer spending, fashion trends, and shopping habits accelerated and weighed heavily on sales, profitability, and forward outlooks. As we mentioned earlier, the market had little tolerance for companies that disappointed, regardless of valuations. This was a significant departure from the past, when investors tended to look beyond near-term disappointments and instead focused on identifying companies that they believed would recover, driven by internal or external factors. With the growing presence of Amazon and the landscape rapidly being changed by millennials' behaviors, the competitive environment has become drastically worse for many brick and mortar retailers. This has raised the risk profile of the consumer cyclicals industry. We did not place a high enough probability on the downside scenarios of some of the Fund's consumer cyclical holdings. We have since reduced the Fund's exposure and are looking for a bottom in fundamentals before we will consider increasing this exposure.

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. Dean Foods Co., a processor and distributor of dairy products, also detracted from Fund performance. The company's weaker-than-expected quarterly results and lowered future earnings estimates were attributable to high production in the dairy industry. This resulted in aggressive pricing in certain markets which compressed profitability and led to Dean's earnings miss. 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. AMC Entertainment Holdings Inc., an owner and operator of movie theaters, was also a disappointing performer for the quarter. Investor concerns about premium video on demand (PVOD), a plan that would offer movies to home viewers within the 90-day period in which theaters typically have exclusive rights, and Movie Pass, a service in which consumers pay a monthly fee to see up to one movie per day, were only exacerbated by industry box office performance that marked the worst quarterly sales in a decade. Aceto Corp. is a manufacturer of generic pharmaceuticals and active ingredients. The company's stock underperformed upon reporting weak financial results due to a combination of competitive headwinds and delays in launching new products.

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. 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.

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.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

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Individual Investors: 800.392.CORE (2673) | Financial Advisors: 800.734.WEST (9378) | www.westcore.com

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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