

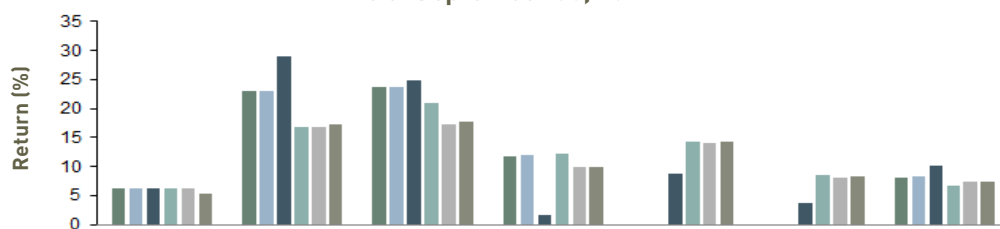
# Looking to avoid capital gains?

## Consider the Westcore Small-Cap Growth Fund II

Repositioned in 2016, the Westcore Small-Cap Growth Fund II (**WTSLX**) utilizes the same philosophy and process as the well-established Westcore Small-Cap Growth Fund, but has the advantage of an **\$87 million** tax loss carry forward as of 12/31/2016.

The team expects returns for the Westcore Small-Cap Growth Fund II to mirror those of the 4-year-old Westcore Small-Cap Growth Fund (**WTSGX, WISGX**) going forward.

Annualized Returns (%)  
As of September 30, 2017



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Westcore Small-Cap Growth Fund Retail Class <sup>1</sup>	6.18	23.05	23.73	11.64	-	-	8.08
Westcore Small-Cap Growth Fund Institutional Class <sup>1</sup>	6.11	22.96	23.74	11.97	-	-	8.40
Westcore Small-Cap Growth Fund II Institutional Class <sup>2</sup>	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 Index	6.22	16.81	17.34	9.81	14.09	8.16	7.40
Russell Midcap® Growth Index	5.28	17.29	17.82	9.96	14.18	8.20	7.43

<sup>1</sup>Westcore Small-Cap Growth Fund retail class inception date: 12/20/2013; Institutional class inception date: 12/20/2013.

<sup>2</sup>Westcore Small-Cap Growth Fund II institutional class inception date: 10/1/1999.

**Westcore Small-Cap Growth Fund Retail Class Annual Expense Ratio: 5.93% Gross, 1.24% Net**

**Westcore Small-Cap Growth Fund Institutional Class Annual Expense Ratio: 2.63% Gross, 0.99% Net**

**Westcore Small-Cap Growth Fund II Institutional Class Annual Expense Ratio: 1.24% Gross, 1.15% Net**

Performance 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](http://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.

Changes in tax rates and tax treatment of investment earnings may impact the comparative results. Investors should consider their personal investment horizon and income tax bracket, both current and anticipated when making an investment decision as these may further impact the results of the comparison.

Effective 12/27/16, the Westcore Select Fund was renamed the Westcore Small-Cap Growth Fund II. Effective 1/1/17, the benchmark for the Westcore Small-Cap Growth Fund II is the Russell 2000® Growth Index. The Westcore Small-Cap Growth Fund II is not a tax-managed fund. Please see the Westcore Annual Report dated December 31, 2016 for additional details.

At the end of the period, the Westcore Small-Cap Growth Fund II received a settlement payment from a stock that was held in the Fund several years ago, prior to its change in investment strategy on December 27, 2016. This payment added 4.96% to the Fund's return for the first six months of 2017.

Denver 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.

**RISKS:** Investing involves risk including possible loss of principal. The value of your investment will fluctuate over time and you may gain or lose money.

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

Investments in foreign companies are subject to special risks, including currency fluctuations, social, economic, and political uncertainties, which could increase volatility.

Diversification does not eliminate the risk of experiencing investment losses.

**An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. This material must be accompanied or preceded by a prospectus, which contains this and other important information about the Fund(s). To obtain additional copies of the prospectus, please call 800.734.WEST (9378) or visit us online at [www.westcore.com](http://www.westcore.com). Please read the prospectus carefully before investing.**

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#### INDEX DESCRIPTIONS

All indices are unmanaged and index performance figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in an index.

**The Russell 2000® Growth Index** 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.

The **Westcore Small-Cap Growth Fund II Custom Index** is comprised of Russell Midcap® Growth Index from the Fund's inception to 12/31/2016 and the Russell 2000® Growth Index for the time period 1/1/2017 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 12/31/2016.

**The Russell Midcap® Growth Index** measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values than the threshold determined by FTSE Russell. The Russell Midcap companies are comprised of the 800 smallest companies in the Russell 1000® Index. The Russell 1000® Index consists of the 1,000 largest U.S. Incorporated companies based on total market capitalization.

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