

COMPANY PROFILE

June 30, 2017

Firm Highlights

Independent (100% employee-owned) and focused exclusively on investment management

Built upon the tenets of institutional investing

Proprietary fundamental research as cornerstone of investment approach since 1958

Dedicated teams of investment specialists with shared investment principles

Singular Focus On The Investment Success Of Clients

Denver Investments is in one business: serving clients as a fiduciary in the management of their investment assets. This allows the firm to focus its resources on one goal: the pursuit of superior investment returns over the long term for its clients. Denver Investments believes that its organizational independence helps align its interests with its clients, which enhances its ability to promote their investment success.

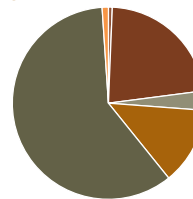
Research-Driven Organization

Denver Investments is a research-driven organization founded on the belief that original fundamental research is the key driver of value-added management. Since the inception of the firm's investment management services in 1958, proprietary fundamental research has been the cornerstone of the firm's investment approach. Today, the firm manages assets for a broad array of individual and institutional investors, including corporate and public pension plans, multi-employer plans, foundations and endowments, healthcare organizations, insurance companies, and financial intermediaries.

FIRM ASSETS: \$7.4 BILLION¹ as of 6/30/2017

STRATEGY

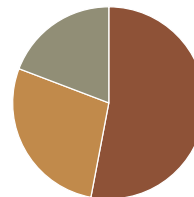
\$ Millions



■ Growth Equity	1%	\$48
■ Value Equity	22%	\$1,649
■ International Equity	3%	\$240
■ Customized Equity	13%	\$963
■ Fixed Income	60%	\$4,418
■ Quantitative Equity	1%	\$78

BUSINESS SEGMENT

\$ Millions



■ Institutional	53%	\$3,919
■ Westcore (Mutual Funds)	28%	\$2,056
■ Wealth Management	19%	\$1,421

Team Focus And Shared Investment Principles

Across the firm's investment disciplines, there are several hallmarks of the approach that the firm believes are important to its pursuit of consistently strong risk-adjusted performance for clients:

- Dedicated teams of investment specialists**
 The firm's investment professionals are organized into focused teams. Denver Investments believes this specialization is essential in its pursuit to add value through active management because it empowers each team to implement the investment approach that it believes works best in the team's asset class or strategy.
- Shared investment principles**
 While each investment team has a distinct philosophy and process, all teams share a common approach: a disciplined and consistently applied investment process, grounded in proprietary research.
- A team-focused decision-making approach**
 The team-focused approach recognizes the value of intellectual rigor in the decision-making process and is designed to take full advantage of both individual insights and the collective expertise of the team. The firm believes the collaborative discussion and debate of each investment idea helps clients receive each team's best ideas.

Data may not sum due to rounding. See footnotes on next page.

Institutional Investment Expertise

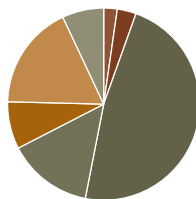
The tenets of institutional investing have defined Denver Investments since its founding – a prudent investment approach and a disciplined and consistently applied investment process. Over the years, the firm has gained a deep understanding of institutional investors' needs and developed multi-asset investment capabilities to meet those needs.

Denver Investments offers its investment expertise through a broad range of actively managed disciplines in areas where it believes it can add value. These include growth, value, and international small-cap equities, as well as core and non-core fixed income strategies. The firm manages these disciplines on a separate account basis and through its Westcore family of mutual funds.

INSTITUTIONAL CLIENT TYPES

BY INSTITUTIONAL ASSETS as of 6/30/2017

\$ Millions



Foundation / Endowment	2%	\$89
Taft-Hartley	3%	\$125
Corporate & Non-Pension	48%	\$1,866
Public	14%	\$563
Wrap/Model	8%	\$312
Insurance & Health Care	18%	\$690
Subadvised & Other	7%	\$274

Investment Strategies

Equity	Primary Benchmark	Separate Account	Westcore Funds	
			Institutional	Retail
Small-Cap Growth	Russell 2000® Growth Index	•	WISGX	WTSGX
Micro-Cap	Russell Microcap® Index	•		WTMIX
Small-Cap Value	Russell 2000® Value Index	•	WISVX	WTSVX
Smid-Cap Value	Russell 2500™ Value Index	•	WISDX	WTSDX
Mid-Cap Value	Russell Midcap® Value Index	•	WIMCX	WTMCX
Large-Cap Rising Dividend	Russell 1000® Index	•	WILGX	WTEIX
Global Large-Cap Rising Dividend	Russell Developed Large Cap Index	•	WIMVX	WTMVX
International Small-Cap	MSCI ACWI ex-USA Small Cap Index - Net	•	WIIFX	WTIFX
Concentrated International Small-Cap	MSCI ACWI ex-USA Small Cap Index - Net	•		
International Smid-Cap	MSCI ACWI ex-USA Smid Cap Index - Net	•		
Emerging Markets Small-Cap	MSCI Emerging Markets Small-Cap Index	•		
Fixed Income				
Core Plus	Bloomberg Barclays U.S. Aggregate Bond Index	•	WIIBX	WTIBX
Core	Bloomberg Barclays U.S. Aggregate Bond Index	•		
Corporate Only	Customized	•		
Municipal	Bloomberg Barclays 7-Year Municipal Bond Index	•	WITAX	WTTAX
Intermediate	Bloomberg Barclays Intermediate U.S. Gov/Credit Index	•		
High Yield	Bloomberg Barclays U.S. Corporate High Yield Ba Index	•	WILTX	WTLTX
Long-Term/Liability-Driven Investing	Bloomberg Barclays U.S. Long Gov/Credit Index	•		

¹Asset figures include a portion of assets where Denver Investments does not have discretionary trading authority. The assets consist of model portfolio relationships with third party platforms and totaled \$312 million as of 6/30/2017. Data may not sum due to rounding.

An investment in the Westcore Funds involves risk, including loss of principal. An investor should consider investment objectives, risk, 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 1.800.392.CORE (2673) or visit us online at www.westcore.com. Please read the prospectus carefully before investing. Westcore Funds are distributed by ALPS Distributors, Inc.

Separately managed accounts and related investment advisory services are provided by Denver Investment Advisors LLC (dba Denver Investments), a federally registered investment adviser. ALPS Distributors, Inc. is not affiliated with Denver Investments.

Small-Cap Investing Styles: Investing in small-cap stocks generally will be more volatile and loss of principal could be greater than investing in large-cap stocks. **Concentrated Growth Investing:** Investing in concentrated portfolios generally will be more volatile and loss of principal generally will be greater than investing in more diversified portfolios. **International Small-Cap Investing:** Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties. **Fixed Income Styles:** These Fixed Income Styles are subject to additional risk in that they may invest in high-yield /high-risk bonds and may be subject to greater levels of liquidity risk. Additionally, investing in bonds entails interest rate risk and credit risk.

The mountain logo together with "Denver Investments" is a registered service mark of Denver Investments.

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FOR MORE INFORMATION ABOUT OUR INSTITUTIONAL OFFERING, PLEASE CONTACT:

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