



ITEM 1. COVER PAGE

DENVER INVESTMENTS
FORM ADV PART 2B
BROCHURE SUPPLEMENT

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This brochure supplement provides information about key firm personnel that supplements the Denver Investments' brochure. You should have received a copy of that brochure. Please contact us if you did not receive Denver Investments' brochure or if you have any questions about the contents of this supplement.

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



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ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

SMALL-CAP GROWTH TEAM

Brian Fitzsimons, CFA—Partner, Director of Small-Cap Growth Research, Portfolio Manager, Analyst

Brian Fitzsimons, CFA, born in 1976, is the director of Small-Cap Growth research, and a portfolio manager and analyst at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2005, Mr. Fitzsimons was with Newmont Capital Ltd. as a finance manager. He also worked as an equity analyst at A.G. Edwards & Sons, Inc. and Berger Financial Group. Additionally, Mr. Fitzsimons worked with a professional athletic league as the director of finance and controller. Mr. Fitzsimons received a BS from Metropolitan State College of Denver and MBA from the University of Denver. He is a CFA® charterholder and a member of CFA Institute and CFA Society Colorado.

Mitch Begun, CFA—Partner, Portfolio Manager, Analyst

Mitch Begun, CFA, born in 1978, is a portfolio manager and analyst on the Small-Cap Growth team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2003, Mr. Begun worked as an equity research associate at Raymond James & Associates. Mr. Begun received a BSBA from the University of North Carolina at Chapel Hill. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Mark Truelsen, CFA—Vice President, Analyst

Mark Truelsen, CFA, born in 1975, is an analyst on the Small-Cap Growth team at Denver Investments. He is also a vice president at the firm. Prior to joining the Growth team in 2004, Mr. Truelsen had worked as a marketing specialist for the firm since 2001. For one year prior to joining the firm, he was a junior research analyst with RJ Falkner & Co. Mr. Truelsen also worked as a marketing assistant at Skyline Asset Management and as an investment representative at Scudder Kemper Investments. Mr. Truelsen received a BA from the University of Illinois at Urbana-Champaign. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

ITEM 3. DISCIPLINARY INFORMATION

The individuals listed in this supplement do not have any legal or disciplinary information to report.

ITEM 4. OTHER BUSINESS ACTIVITIES

ALPS, a DST Company, is a wholly-owned subsidiary of DST Systems, Inc., and the holding company for ALPS Portfolio Solutions Distributor, Inc. (APSD) and ALPS Distributors, Inc. (ADI), as well as other ALPS servicing entities. Mr. Truelsen is a registered representative of ALPS Distributors, Inc. which is the distributor of Denver Investments' proprietary fund family, Westcore Funds. Westcore Funds are no load funds; therefore, no commissions or other compensation is paid on the sale of these Funds. APSD is the statutory distributor of the Workplace Equality Portfolio Fund and is supported in part through the marketing activities of ADI registered representatives pursuant to a marketing agreement between the entities. The other individuals listed in this supplement are not engaged in any other investment-related activities or other business for compensation.

ITEM 5. ADDITIONAL COMPENSATION

The individuals listed in this supplement do not receive additional compensation for providing advisory services.

ITEM 6. SUPERVISION

The Small-Cap Growth team is headed by Mr. Fitzsimons who oversees the management of the team. The Oversight Committee, which is comprised of partners at the firm, has the oversight role of the director. For questions regarding the team members, please contact Mr. Fitzsimons at 303.312.5000. If you have questions relating to the director, you may contact Ms. Cindy Knowlton, Partner and Head of Distribution, at the same phone number. The firm also has an Investment Process Review Committee (IPRC), as part of the Oversight Committee, which oversees all investment teams and monitors each team's process and performance.

For additional information on all the members of each team, please visit our website at www.denvest.com.

The Chartered Financial Analyst (CFA) designation is an international professional certification offered by the CFA Institute to financial analysts who complete a series of three examinations. CFA charterholders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

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VALUE TEAM

Derek Anguilm, CFA—Partner, Director of Value Research, Portfolio Manager, Analyst

Derek Anguilm, CFA, born in 1976, is the director of Value research, and a portfolio manager and analyst on the Value team at Denver Investments. He is also a partner at the firm. Prior to joining the Value team in 2002, Mr. Anguilm worked as a wealth management analyst at the firm. He began his career as a research assistant with Everen Securities. Mr. Anguilm received a BS from Metropolitan State College of Denver. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Mark Adelmann, CFA, CPA—Partner, Portfolio Manager, Analyst

Mark Adelmann, CFA, CPA, born in 1957, is a portfolio manager and analyst on the Value team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 1995, Mr. Adelmann worked with Deloitte & Touche as a senior manager for 14 years in auditing and financial reporting. Mr. Adelmann received a BS from Oral Roberts University. He is a Certified Public Accountant and is a member of the American Institute of CPAs and the Colorado Society of CPAs. He is also a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Lisa Ramirez, CFA—Partner, Client Portfolio Manager, Analyst

Lisa Ramirez, CFA, born in 1969, is a portfolio manager and analyst on the Value team at Denver Investments. She is also a partner at the firm. Ms. Ramirez joined Denver Investments in 1989 and started as a portfolio administrator in 1993. After successfully completing the CFA program in 1997, she became an analyst on the Mid-Cap Growth team and joined the Value team in 2005. Ms. Ramirez received a BS from the University of Colorado at Denver and MBA from Regis University. She is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Alex Ruehle, CFA—Partner, Portfolio Manager, Analyst

Alex Ruehle, CFA, born in 1985, is a portfolio manager and analyst on the Value team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2008, Mr. Ruehle held an internship with First Western Financial Services, Inc. Mr. Ruehle received a BS and MBA from the University of Denver. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

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ITEM 6. SUPERVISION

The Value team is headed by Mr. Anguilm, director who oversees the management of the team. The Oversight Committee, which is comprised of partners at the firm, has the oversight role of the directors. For questions regarding the team members, please contact Mr. Anguilm at 303.312.5000. If you have questions relating to the directors, you may contact Ms. Cindy Knowlton, Partner and Head of Distribution, at the same phone number. The firm also has an Investment Process Review Committee (IPRC), as part of the Oversight Committee, which oversees all investment teams and monitors each team's process and performance.

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The Certified Public Accountant (CPA) designation is the title for qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination administered by the American Institute of Certified Public Accountants and have met additional state education and experience requirements for certification.

ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

QUANTITATIVE TEAM

Paul Kuppinger, CFA—Vice President, Portfolio Manager, Quantitative Analyst

Paul Kuppinger, CFA, born in 1967, is a portfolio manager and quantitative analyst at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2006, Mr. Kuppinger spent 17 years in the wealth management business, most recently as a principal, chief investment officer, and chief compliance officer at Rocky Mountain Wealth Advisors. He also has held positions of vice president of research for Curian Capital for one year and director of research for Prima Capital for four years. Prior to that, he worked for KPMG's Investment Advisory Practice, where he built the investment and operations platform. Mr. Kuppinger received a BA from Colorado College and MBA from the University of Colorado. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

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The Quantitative team reports directly to the firm's Oversight Committee. For questions regarding the team, please contact Ms. Cindy Knowlton, Partner and Head of Distribution, at 303.312.5000. The firm also has an Investment Process Review Committee (IPRC), as part of the Oversight Committee, which oversees all investment teams and monitors each team's process and performance.

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ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

INTERNATIONAL TEAM

John Fenley, CFA—Partner, Director of International Portfolio Management, Portfolio Manager, Analyst

John Fenley, CFA, born in 1968, is the director of International portfolio management and a portfolio manager and analyst at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2000, Mr. Fenley worked for three years at Hansberger Global Investors as a vice president of research. He also was a vice president and portfolio manager at Sun Trust Bank for two years and a portfolio manager and equity analyst at the Fifth Third Bank for five years. Mr. Fenley received a BA from Vanderbilt University and MBA from Duke University. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Jeremy Duhon, CFA—Partner, Director of International Research, Portfolio Manager, Analyst

Jeremy Duhon, CFA, born in 1980, is the director of International research and a portfolio manager and analyst on the International team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2004, Mr. Duhon worked as a senior investment fellow at El Pomar Foundation for two years. Mr. Duhon received a BA from Pomona College. He is a CFA® charterholder and a member of the CFA Institute.

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ITEM 4. OTHER BUSINESS ACTIVITIES

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ITEM 5. ADDITIONAL COMPENSATION

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ITEM 6. SUPERVISION

The International team is headed by Mr. Fenley who oversees the management of the team. The Oversight Committee, which is comprised of partners at the firm, has the oversight role of the director. For questions regarding the team members, please contact Mr. Fenley at 303.312.5000. If you have questions relating to the director, you may contact Ms. Cindy Knowlton, Partner and Head of Distribution, at the same phone number. The firm also has an Investment Process Review Committee (IPRC), as part of the Oversight Committee, which oversees all investment teams and monitors each team's process and performance.

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ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

FIXED INCOME TEAM

Kenneth Harris, CFA—Partner, Director of Fixed Income Portfolio Management, Portfolio Manager

Ken Harris, CFA, born in 1955, is the director of Fixed Income portfolio management at Denver Investments and a portfolio manager on the Fixed Income team. He is also a partner at the firm. Prior to joining the firm in 2000, Mr. Harris was the Treasurer of Blue Cross and Blue Shield of Colorado. Mr. Harris received a BBA from the University of Arizona and MBA from the University of Colorado at Denver. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Troy Johnson, CFA—Partner, Director of Fixed Income Research, Portfolio Manager, Credit Research Analyst

Troy Johnson, CFA, born in 1970, is the director of Fixed Income research at Denver Investments and a portfolio manager and credit research analyst on the Fixed Income team. He is also a partner at the firm. Prior to joining the firm in 2007, Mr. Johnson worked as a portfolio manager and analyst at Quixote Capital Management for six years, specializing in risk arbitrage. He also performed credit analysis of investment grade and high yield issues while serving as the senior fixed income analyst at Invesco Funds Group, Inc. Mr. Johnson received a BS from Montana State University and MS from the University of Wisconsin. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Darren Hewitson, CFA—Partner, Portfolio Manager

Darren Hewitson, CFA, born in 1985, is a portfolio manager on the Fixed Income team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2008, Mr. Hewitson worked as an accountant at 180 Connect and Munro & Noble Solicitors and Estate Agents. He also held a position as a bank teller/customer services representative at Clydesdale Bank PLC. Mr. Hewitson received a BA degree from the University of Glasgow, Scotland. He is a CFA® charterholder and a member of CFA Institute and CFA Society Colorado.

Gregory Shea, CFA—Partner, Portfolio Manager, Credit Research Analyst

Gregory Shea, CFA, born in 1978, is a portfolio manager and credit research analyst on the Fixed Income team at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2008, Mr. Shea worked as a high-yield credit analyst at Lehman Brothers Asset Management for four years. He also worked as an investment banking analyst at Banc of America Securities for one year and held a bank credit analyst position at Bank of America for two years. Mr. Shea received a BS and MSBA from Washington University. He is a CFA® charterholder and a member of CFA Institute and CFA Society Colorado.

Nicholas Foley—Vice President, Portfolio Manager, Municipal Credit Analyst/Trader

Nicholas Foley, born in 1984, is a portfolio manager and municipal credit analyst/trader on the Fixed Income team at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2012, Mr. Foley was an associate portfolio manager and lead fixed income trader at the Bank of the West / BNP Paribas Group and a financial analyst with Janus Capital Group. Prior to that, he was a senior analyst at Washington Mutual Bank. Mr. Foley received a BA from Gonzaga University.

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ITEM 6. SUPERVISION

The Fixed Income team is headed by Mr. Harris and Mr. Johnson who oversee the management of the team. The Oversight Committee, which is comprised of partners at the firm, has the oversight role of the directors. For questions regarding the team members, please contact Mr. Harris or Mr. Johnson at 303.312.5000. If you have questions relating to the directors, you may contact Ms. Cindy Knowlton, Partner and Head of Distribution, at the same phone number. The firm also has an Investment Process Review Committee (IPRC), as part of the Oversight Committee, which oversees all investment teams and monitors each team's process and performance.

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ITEM 2. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

WEALTH MANAGEMENT TEAM

H. David Lansdowne, CFA—Partner Emeritus, Director of Wealth Management

David Lansdowne, CFA, born in 1947, is the director of Wealth Management, and a portfolio manager and analyst at Denver Investments. He also is a partner emeritus at the firm. Prior to joining the firm in 2004, Mr. Lansdowne served as President, Chief Executive Officer, and Director of Research at Tempest Investment Counselors, Inc. for 21 years before Tempest was acquired by Denver Investments. Mr. Lansdowne also worked as a senior vice president and director of research for Financial Programs, Inc. for three years. He was also with United Capital Management as a vice president and portfolio manager for five years, and at Colorado National Bank as an investment officer for several years. Mr. Lansdowne received a BS and MSBA from the University of Denver. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Victoria Cunningham—Partner, Portfolio Manager

Victoria Cunningham, born in 1964, is a portfolio manager in the Wealth Management group at Denver Investments. She is also a partner at the firm. Prior to joining the firm in 2000, Ms. Cunningham was a senior portfolio manager with Wells Fargo Private Asset Management for nine years, where she managed \$400 million in assets for high-net worth clients. Before joining Wells Fargo, she worked for five years as a portfolio manager with United Asset Management Services. Ms. Cunningham received a BA from Colorado College. She is a member of the CFA Institute and the CFA Society of Colorado.

Meghan Arnold—Partner, Portfolio Manager

Meghan Arnold, born in 1970, is a portfolio manager in the Wealth Management group at Denver Investments. She is also a partner at the firm. Prior to joining the firm in 2002, Ms. Arnold worked as a portfolio manager and director of new business development at Nelson Benson & Zellmer for five years. Before joining Nelson Benson & Zellmer, Ms. Arnold was a portfolio manager and analyst at Woodway Financial Advisors and a portfolio managers and head equity trader at Kanaly Trust Company. Ms. Arnold received a BS from the University of Denver. She is a member of the CFA Institute and the CFA Society of Colorado.

Glenn Rippey, CFA—Partner, Portfolio Manager

Glenn Rippey, CFA, born in 1962, is a portfolio manager and analyst in the Wealth Management group at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 2001, Mr. Rippey managed private client portfolios as a portfolio manager with Wells Fargo Private Asset Management and its predecessor organization for seven years. He also worked for the Colorado Fire and Police Pension Association as an investment analyst for three years and The Bayard Fund as an acquisition analyst for three years. Mr. Rippey began his career at the First Interstate Bank of Denver where he worked as a portfolio manager. Mr. Rippey received a BA and MBA from the University of Colorado. He is a CFA® charterholder and a member of the CFA Institute and the CFA Society of Colorado.

John Roberts, Esq.—Partner, Portfolio Manager

John Roberts, Esq., born in 1966, is a portfolio manager in the Wealth Management group at Denver Investments. He is also a partner at the firm. Prior to joining the firm in 1996, Mr. Roberts previously worked as an assistant to the General Counsel at Waterhouse Securities and Waterhouse Asset Management and as an investment executive with PaineWebber, Inc. Mr. Roberts has a BBA from The George Washington University and JD from the University of Denver. He is a member of the Denver and Colorado Bar Associations and is active in the Trust and Estate Section of the Colorado Bar Association.

Chad McDonnell, CFP®—Vice President, Portfolio Manager

Chad McDonnell, CFP®, born in 1972, is a portfolio manager in the Wealth Management group at Denver Investments. He is also a vice president at the firm. Prior to joining the firm, Mr. McDonnell was a portfolio manager at Janiczek & Co., Ltd. for two years and a financial consultant with Charles Schwab & Co. for eleven years. Mr. McDonnell received a BA from the University of Colorado. He is a Certified Financial Planner® professional and a member of the Financial Planning Association of Colorado.

Timothy Rich, CFA—Vice President, Portfolio Manager

Timothy Rich, CFA, born in 1971, is a portfolio manager and analyst in the Wealth Management group at Denver Investments. He is also a vice president at the firm. Prior to joining the firm in 2014, Mr. Rich was a portfolio manager with Ensemble Capital Management for two years. He also worked for the Golub Group Investment Counsel as a portfolio manager and analyst for seven years and at Thomson Financial as vice president for four years. Mr. Rich received a BA from Duke University and MBA from the University of California – Los Angeles. He is a CFA® charterholder and a member of CFA Institute and CFA Society Colorado.

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ITEM 5. ADDITIONAL COMPENSATION

Mr. McDonnell may receive a bonus based on revenue generated by their sales efforts for the firm. The other individuals listed in this supplement do not receive additional compensation for providing advisory services.

ITEM 6. SUPERVISION

The Wealth Management team is headed by Mr. Lansdowne, who oversees the management of the team. The Oversight Committee, which is comprised of partners at the firm, has the oversight role of the director. For questions regarding the team members, please contact Mr. Lansdowne at 303.312.5000. If you have questions relating to the director, you may contact Ms. Cindy Knowlton, Partner and Head of Distribution, at the same phone number. The firm also has an Investment Process Review Committee (IPRC), as part of the Oversight Committee, which oversees all investment teams and monitors each team's process and performance.

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