



Westcore International Small-Cap Fund  
Second Quarter 2011

## Speaker Biography

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### **John C. Fenley, CFA**

Partner

Director of International Research, Portfolio Manager

Joined Firm: 2000

Investment Experience: 21 years

John Fenley is a portfolio manager for the Westcore International Small-Cap Fund. He is also the Director of International Research, and a portfolio manager and analyst at Denver Investments. John is 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, responsible for over \$1 billion in assets of international, global, and small-cap mandates for institutional clients and mutual funds. He also was a vice president and portfolio manager at Sun Trust Bank for two years where he was responsible for \$900 million in personal and institutional trust assets, 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.

# Why International Small-Cap

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- Most inefficiently priced equity asset class
- Effective diversifier for global portfolios
- More attractive growth opportunities

## Our International Small-Cap Advantage

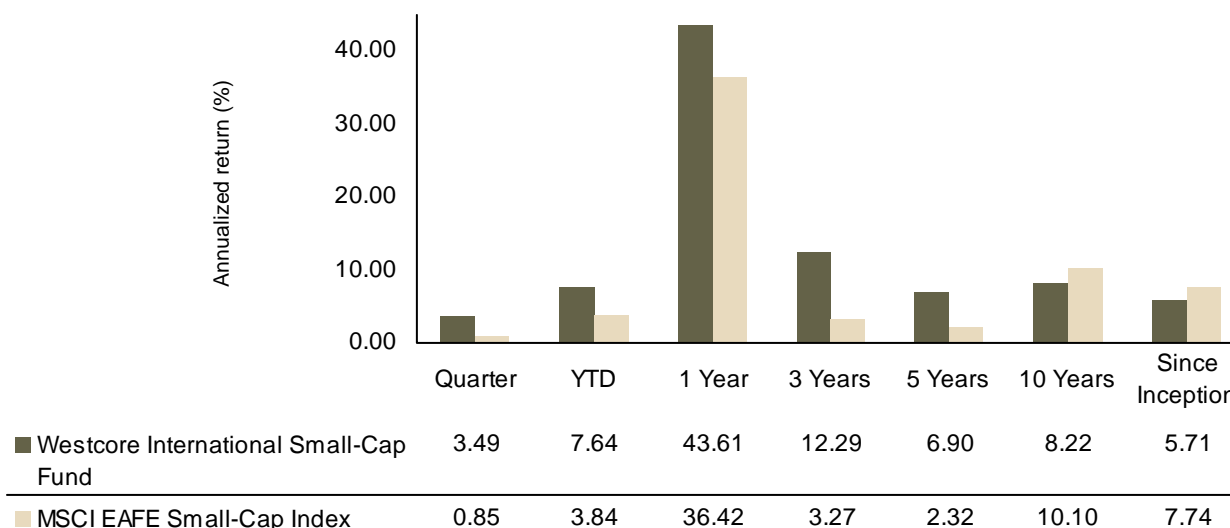
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- True small-cap portfolio
- Unbiased approach to universe
- High conviction, focused
- Nimble team; able to make decisions efficiently
- Long-term investment horizon

*Investing in foreign securities entails special risks, such as currency fluctuations and political uncertainties, which are described in more detail in the prospectus.*

# Performance: Westcore International Small-Cap Fund

Investment Results (%)  
Periods Ending June 30, 2011



Annual Expense Ratio — Gross: 1.85%, Net: 1.51%

Inception date: 12/15/1999

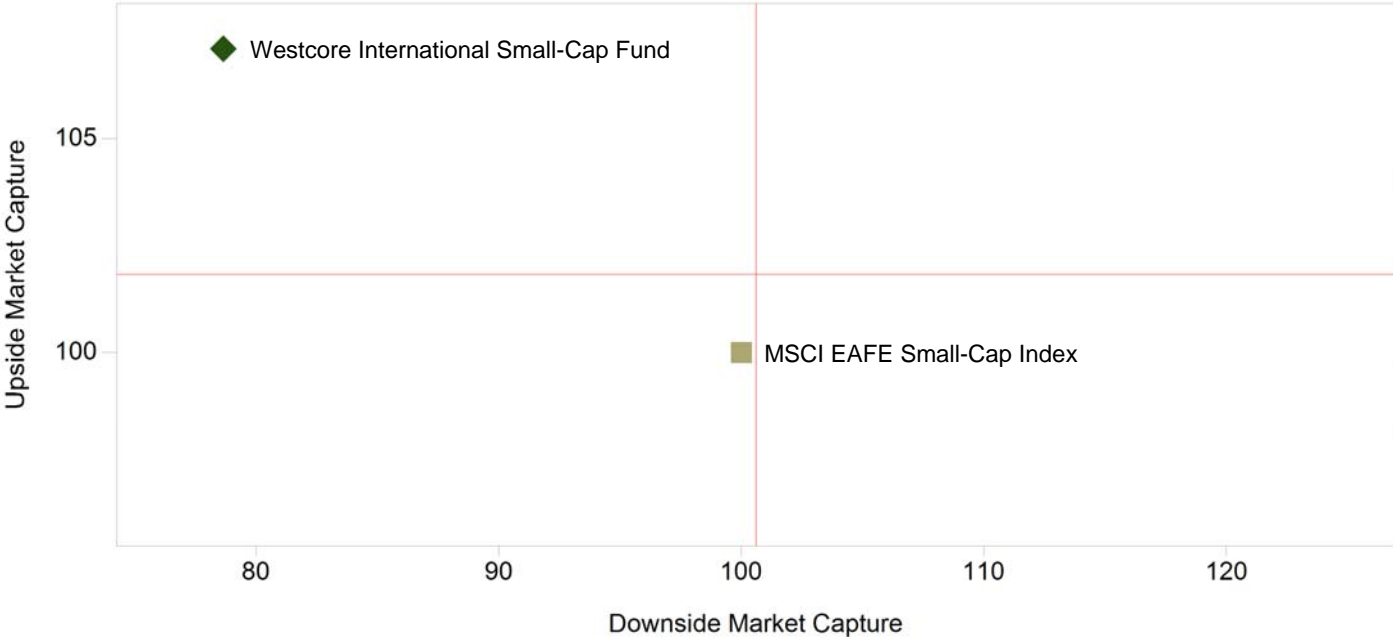
**Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain current performance as of the most recent month-end, visit [www.westcore.com](http://www.westcore.com). Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements. The performance data quoted does not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 90 days of purchase. If imposed, the fee would reduce the performance quoted. 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.**

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# Market Capture: International Small-Cap

## 3 year upside/downside market capture

Westcore International Small-Cap Fund vs. eVestment Small-Cap Core Universe  
3 Yrs As Of: June 30, 2011



Universe: eA EAFE Small Cap Core Equity

As Of: June 30, 2011

	Upside Market Capture	Downside Market Capture
◆ Westcore International Small-Cap	107.11	78.65
■ MSCI EAFE Small-Cap	100.00	100.00
+ Universe Median	101.82	100.60

Results displayed in US Dollar (USD)

MSCI EAFE Small Cap-ND

Source: eVestment Alliance. A fee was paid to eVestment Analytics (eA), an outside vendor whose software was used to create these statistics and comparisons. Past performance does not guarantee future results, and future performance may be lower or higher than the performance presented.

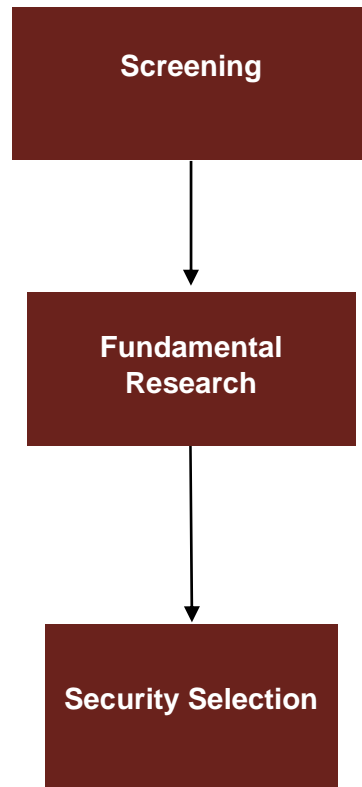
## Investment Philosophy

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- Quality can be assessed in a systematic and objective way; high quality companies generate value over time
- Investing in businesses trading at a significant discount to intrinsic value leads to consistent outperformance over time
- Business-specific qualities are the largest determinant of value creation over time
- A deeper understanding of companies is achieved through a focused approach, which allows for concentrated investments in the highest potential opportunities

# Investment Process: Buy Discipline

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**IDENTIFY: Attractively valued, cash generative companies with a history of consistent growth**

- Stocks with market caps between \$100 million and \$3.5 billion
- Perform primary screen for double-digit operating income per share growth and return on invested capital (ROIC)
- Perform secondary screen for earnings quality and consistency, cash generation, balance sheet strength, and preliminary valuation

**ANALYZE: High quality companies with attractive secular growth characteristics**

- Perform qualitative assessment to develop initial investment thesis
- Meet with management to assess its integrity and strategy, and to validate or refute thesis
- Evaluate business model and sustainability of competitive advantage
- Speak to customers, competitors, suppliers, and other industry contacts
- Assess company risks; eliminate companies with meaningful exposure to exogenous factors
- Determine intrinsic value through a proprietary, free-cash flow model

**INVEST: Companies with significant relative upside**

- Leverage expertise of team through collaborative discussion
- Challenge the merits of owning the stock
- Portfolio managers collaboratively make final buy decision
- Stock weightings based on upside potential



## Investment Process: Portfolio Construction

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- Approximately 35 to 60 stocks
- Min/max weighting in individual security: 1% to 6%
- Max cash position: 5%
- Max in non-benchmark securities: 100%
- Forward contracts may be used to achieve currency exposure comparable to the benchmark

## Investment Process: Sell Discipline

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- Company reaches target price
- More attractive investment idea is available
- Fundamentals violate original investment thesis
- Appreciates outside market-cap parameters

## Investment Process: Risk Management

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- Avoid companies with meaningful exposure to exogenous factors
- Intensive ongoing research of each portfolio holding
- Strict valuation discipline
- Portfolio controls on diversification
- Formal team review following deterioration in key financial metrics
- Automated compliance monitoring and reporting
- Reduce currency tracking error risk through hedging strategy

# Portfolio Characteristics

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As of June 30, 2011

## Portfolio Characteristics

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Companies	35
Countries	13
Sectors	6
Weighted Average Market Cap (\$ Mil)	\$1,123

## Financial Characteristics

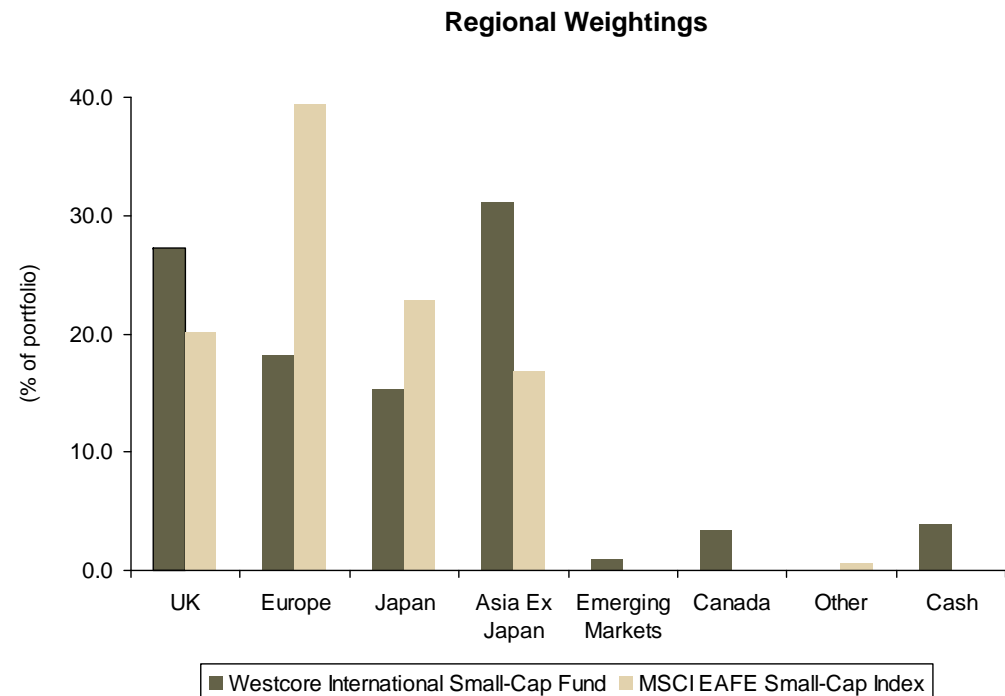
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P/E (1 year forecast)	11.6x
EV/FCF (forward)	11.1x
EV/EBIT (forward)	7.1x
EV/EBITDA (forward)	6.0x
P/B	3.4x
Dividend Yield (1 year forward)	4.0%
Earnings Growth (5 year forecast)	15.4%
Return on Invested Capital (forward)	42.3%
ROE (forward)	22.6%

# Country Allocation

As of June 30, 2011

	WTIFX	MSCI EAFE Small-Cap Index
<b>United Kingdom</b>	<b>27.2%</b>	<b>20.2%</b>
<b>Europe</b>	<b>18.2</b>	<b>39.4</b>
Austria	2.9	1.2
Belgium	0.0	1.6
Cyprus	0.0	0.1
Denmark	0.0	1.6
Finland	0.0	1.9
France	0.8	5.3
Germany	7.3	6.5
Greece	0.9	0.7
Ireland	0.0	1.2
Italy	2.5	3.2
Liechtenstein	0.0	0.1
Luxembourg	0.0	0.3
Netherlands	0.0	2.4
Norway	0.0	2.2
Portugal	0.0	0.3
Spain	0.7	1.8
Sweden	3.1	4.0
Switzerland	0.0	5.1
<b>Japan</b>	<b>15.3</b>	<b>22.9</b>
<b>Asia (Ex Japan)</b>	<b>31.1</b>	<b>16.9</b>
Australia	20.0	9.8
China	0.0	0.0
Hong Kong	11.1	3.2
New Zealand	0.0	0.5
Singapore	0.0	2.4
Israel	0.0	1.0
<b>Emerging Markets</b>	<b>0.9</b>	<b>0.0</b>
Brazil	0.0	0.0
Poland	0.9	0.0
<b>Canada</b>	<b>3.4</b>	<b>0.0</b>
<b>Other</b>	<b>0.0</b>	<b>0.6</b>
<b>Cash</b>	<b>3.9</b>	<b>0.0</b>



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# Westcore International Small-Cap Fund

## Equity Composition by Sector and Industry as a % of Portfolio – June 30, 2011

<b>CONSUMER DISCRETIONARY</b>	<b>23.7</b>	<b>FINANCIALS</b>	<b>11.0</b>	<b>INDUSTRIALS (Cont'd)</b>	
<b>Diversified Consumer Services</b>	<b>5.9</b>	<b>Capital Markets</b>	<b>3.1</b>	<b>Construction &amp; Engineering</b>	<b>10.4</b>
Slater & Gordon Ltd	5.9	Azimut Holding SpA	2.0	Cardno Ltd	5.2
		London Capital Group Holdings PLC	1.1	Maire Tecnimont SpA	0.5
				Morgan Sindall Group PLC	4.7
<b>Hotels Restaurants &amp; Leisure</b>	<b>1.4</b>	<b>Diversified Financial Services</b>	<b>4.5</b>		
Domino's Pizza UK & IRL PLC	1.4	IG Group Holdings PLC	4.5	<b>Machinery</b>	<b>4.5</b>
				Andritz AG	2.9
<b>Household Durables</b>	<b>0.8</b>	<b>Thrifts &amp; Mortgage Finance</b>	<b>3.4</b>	Duro Felguera SA	0.7
Maisons France Confort	0.8	Home Capital Group Inc	3.4	METKA SA	0.9
<b>Media</b>	<b>10.9</b>	<b>HEALTH CARE</b>	<b>3.9</b>	<b>Professional Services</b>	<b>2.4</b>
CTS Eventim AG	3.7	<b>Health Care Equipment &amp; Supplies</b>	<b>1.9</b>	SAI Global Ltd	2.4
Pico Far East Holdings Ltd	5.9	EPS Company Ltd	1.0		
Rightmove PLC	1.3	Nakanishi Inc	0.9	<b>Trading Companies &amp; Distributors</b>	<b>3.1</b>
				Indutrade AB	3.1
<b>Specialty Retail</b>	<b>2.9</b>	<b>Pharmaceuticals</b>	<b>2.0</b>		
Bonjour Holdings Ltd	1.4	China Medical System Holdings Ltd	2.0	<b>INFORMATION TECHNOLOGY</b>	<b>10.6</b>
Point Inc	1.5			<b>Electronic Equipment &amp; Instruments</b>	<b>4.1</b>
		<b>INDUSTRIALS</b>	<b>44.7</b>	Diploma PLC	4.1
<b>Textiles Apparel &amp; Luxury Goods</b>	<b>1.8</b>	<b>Commercial Services &amp; Supplies</b>	<b>24.3</b>		
Xtep International Holdings Ltd	1.8	Aeon Delight Company Ltd	5.0	<b>IT Services</b>	<b>4.0</b>
		Credit Corp Group Ltd	6.5	GMO Payment Gateway Inc	0.4
<b>CONSUMER STAPLES</b>	<b>2.2</b>	Mears Group PLC	4.4	Wirecard AG	3.6
<b>Food &amp; Staples Retailing</b>	<b>0.9</b>	Mitie Group PLC	4.4		
Eurocash SA	0.9	Prestige International Inc	4.0	<b>Software</b>	<b>2.5</b>
				Simplex Holdings Inc	2.5
<b>Food Products</b>	<b>1.3</b>				
Cranswick PLC	1.3			<b>CASH</b>	<b>3.9</b>

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# Performance: Westcore International Small-Cap Fund

## Calendar Year Returns (%)

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Westcore Int'l. Small-Cap Fund	35.25	64.17	-48.86	2.94	18.79	19.51	3.24	58.11	-18.42	-20.92
MSCI EAFE Small-Cap Index®	22.05	46.80	-47.01	1.45	19.31	26.19	30.78	61.35	-7.82	-12.51

*Performance data quoted represents past performance and does not guarantee future results. 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. The performance data quoted does not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 90 days of purchase. If imposed, the fee would reduce the performance quoted. 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.*

## Morningstar Ratings as of 6/30/2011

	Overall	3 Year	5 Year	10 Year
Morningstar Rating	★★★	★★★★★	★★★★★	★★
# Funds in Foreign Small/Mid Growth Category	129	129	104	60

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## Fees and Expenses

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### Westcore International Small-Cap Fund

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Gross Annual Operating Expenses	1.85%
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Net Annual Operating Expenses	1.51%
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Redemption Fee (applicable only to shares held 90 days or less)	2.00%
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*The Fund's Advisor and Administrators have contractually agreed to waive a portion of the investment advisory and/or administration fees and/or to reimburse other expenses for the Retail Class until at least April 30, 2012.*

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# Security Descriptions

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## ASIA/PACIFIC

### Australia

#### Cardno Ltd

Cardno provides professional services, including engineering, design, planning, and surveying, for the construction, infrastructure, and natural environments industries. Cardno has achieved tremendous growth through a combination of organic and acquisitive growth. Its focus on quality service and long-term client relationships has served it well. The company's growth has taken the business into new regions and new business areas, including social infrastructure work, which now accounts for roughly one-third of revenues and possesses strong visibility.

#### Credit Corp Group Ltd

Credit Corp is the leading debt purchasing company in Australia with one-third of the outsourced debt market. Sixty-five percent of revenues comes through payment plans giving the company good visibility on future revenues. Growth comes from the expansion of the consumer credit industry, as well as increased outsourcing from banks to specialists.

#### SAI Global Ltd

SAI Global publishes and distributes Australian and International Standards (technical/business standards and codes of practice) in hard copy and electronic forms. The company also provides training and consulting services along with products and management systems that conform to Australian and International Standards.

#### Slater & Gordon Ltd

Slater & Gordon is a national law firm in Australia. The firm's areas of practice include commercial, family, employment, asbestos-related and personal injury law.

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# Security Descriptions

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## Hong Kong

### Bonjour Holdings Ltd

Bonjour is a cosmetics retailer and wholesaler with 36 stores in Hong Kong. The company also has 19 beauty service outlets focused on slimming, facial and foot care services. The company focuses on price and breadth of selection, which leads to high foot traffic. Exclusive distribution agreements and the development of their own brands has supported strong margins, while strong same-store sales growth and new store openings should allow the company to maintain double-digit growth in the future.

### China Medical System Holdings Ltd

China Medical Systems distributes pharmaceutical products primarily in China. The company focuses on forming exclusive partnerships with Western drug manufacturers looking to enter the Chinese market. China Medical has a sales team of 750 professionals and targets more than 5,000 hospitals across 30 provinces. Through strong growth in existing products and the in-licensing of new drugs, China Medical has achieved strong growth and profitability.

### Pico Far East Holdings Ltd

Pico is a service business focused on 3D advertising. They work with multinational companies looking to market their brands at events and exhibitions primarily in China, Singapore and the Middle East. Pico provides turnkey event marketing, including design/concept, construction, dismantling and peripheral services. Seventy percent of work is sub-contracted, giving the company flexibility. Pico is the market leader and growth is supported by China's increasing importance and the expanding marketing budgets of companies looking to address the Chinese consumer.

### Xtep International Holdings Ltd

Xtep is a branded footwear, apparel and accessories retailer in China. Rising income levels and urbanization are driving increased consumption in China, particularly in second, third and fourth tier cities, on which Xtep focuses. Additionally, an increased focus on exercise and sports is driving demand for tennis, running and soccer shoes, as well as the related apparel and accessories.

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# Security Descriptions

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## Japan

### Aeon Delight Company Ltd

Aeon Delight has three main services – facilities management, security and cleaning. Facilities management relates to air conditioning, electrical, lighting, as well as repairs (e.g., roof). They also touch up the interior/exterior appearance. For security, the focus is to support foot traffic in the mall and control vehicle traffic. Cleaning relates to janitorial services (interior cleaning). Contracts are annual, churn is low, and Aeon Delight is the market leader, particularly for large commercial space.

### EPS Company Ltd

EPS is one of the leading contract research organizations (CRO), providing clinical testing services to Japanese pharmaceutical companies. During clinical trials, the company provides support to pharmaceutical companies in creating reports, registering and managing trial cases, and analyzing and managing trial data. EPS has experienced tremendous growth over the past ten years as pharmaceutical companies have moved clinical testing from an internal to an outsourced function.

### GMO Payment Gateway Inc

GMO Payment Gateway offers payment processing services to e-commerce, mail-order, mobile phone, TV shopping and utility companies, as well as governments. The company focuses on handling non-face-to-face payments made by credit cards and electronic money, as well as via convenience store networks and banks' ATM networks. Its operation software and administrative tools installed in customers' systems enable customers to conduct data transactions such as order taking, credit authorization, sales processing and handling merchandise returns between the customers and financial institutions, which are connected online via the company's servers.

### Nakanishi Inc

Nakanishi develops, manufactures and sells dental, surgical and industrial equipment. The company's main products include handpieces and cartridges that are used in the treatment of root canals, implants and other dental needs.

### Point Inc

Point, established in October 1953, is a clothing retailer operating in Japan, Taiwan and Hong Kong. It operates roughly 600 retail stores, located in station buildings, shopping malls and online. It operates 13 brands to address different consumer segments.

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# Security Descriptions

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## Prestige International Inc

Prestige provides business process outsourcing for B2B clients. They provide roadside assistance services for Japanese consumers on behalf of foreign auto makers such as BMW. Also, they provide Japanese language and other services in the U.S. for Japanese expatriates on behalf of companies offering travel insurance policies. Finally, they offer call center services and financial services to Japanese expatriates. Given that the company has created the market for most of its services, it is the clear market leader for each of its divisions.

## Simplex Holdings Inc

Simplex Holdings provides system solutions services for the financial industry in Japan. Roughly half of profits come from recurring businesses giving the company greater visibility than similar companies in the industry. With a focus on advanced financial software development, integration and maintenance, Simplex has focused on the high-growth portions of the industry.

## **CANADA**

### Home Capital Group Inc

Home Capital Group is predominantly a residential mortgage lender, exclusively focused on Canada. Its principal activities are to offer deposit, mortgage lending, retail credit and credit card issuing services.

## **EUROPE**

### **Austria**

#### Andritz AG

Andritz manufactures and markets machines for the production and processing of pulp, fiberboard and paper. The company also provides systems, machinery and services for hydropower, steel, and sewage sludge treatment industries. Andritz benefits from holding leading positions in consolidated markets and generates strong cash flows.

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# Security Descriptions

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## France

### Maisons France Confort

Maisons France Confort is a builder of custom houses across France. The company has no balance sheet risk nor working capital requirements. It has doubled its sales over three years and has increased its market share from 0.5% to 2.6% over the last decade. Through a combination of outperforming the industry and making accretive acquisitions, the company has grown even during tough market environments. Its business model, along with its strong net cash position, protect the company from risks typically associated with homebuilding.

## Germany

### CTS Eventim AG

CTS acts as a promoter for the live entertainment business in Germany and other European countries. In this capacity, CTS organizes and helps market concerts, theater productions, sporting events and other events. CTS also sells tickets on behalf of promoters through the Internet, call centers and traditional box offices. CTS is the market leader for both parts of its business.

### Wirecard AG

Wirecard offers software and services for online payment, electronic funds transfer, fraud protection and enterprise solutions. Growth in e-commerce is expected to be roughly 15% per annum over the next several years. This growth, combined with the trend to outsource payment processing to specialists, should drive Wirecard's growth.

## Greece

### Metka SA

Metka is the largest manufacturer of electromechanical equipment used in the construction of power plants in Greece. Following its success in Greece, the company has started to act as a supplier in neighboring countries. With a large order backlog and a clear future need for additional plants, Metka is well positioned to become a much larger company.

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# Security Descriptions

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## Italy

### Azimut Holding SpA

Azimut manages open-end mutual and pension funds for clients in central and northern Italy. Azimut has consistently outperformed the rest of the industry due to its focus on consistent, long-term results and through its internal distribution division. The company is expected to continue to take market share from traditional players, such as banks, as consumers demand better returns.

### Maire Tecnimont SpA

Maire Tecnimont offers a range of engineering, procurement and construction (EPC) services from feasibility studies to the construction of large turnkey projects in four main categories: Chemicals & Petrochemicals, Oil & Gas, Power, and Infrastructure & Civil Engineering. The Chemicals & Petrochemicals division relates primarily to the construction of polyethylene and polypropylene plants. The Oil & Gas division involves the construction of production and treatment facilities for liquefied natural gas. The Power division focuses on the construction of combined cycle and coal-fired power plants. Finally, the Infrastructure & Civil Engineering division offers engineering services to the railways and highways systems.

## Poland

### Eurocash SA

Eurocash is a wholesaler of fast moving consumer goods in Poland. Its core business is a network of Discount Cash & Carry outlets that sell to small grocery stores. These outlets have roughly 3,500 SKUs and target medium-sized cities that are more difficult for large format wholesalers to supply. The typical client has just 300 square meters of store space. Clients come to the outlets, pay in cash and take the products with them.

## Spain

### Duro Felguera SA

Duro Felguera is focused on the development of large turnkey projects in EPC for power energy generation, fuel storage, mineral concentration plants, bulk transportation systems, seaport development and other complex projects. The company has benefited from the trend of clients to move toward fewer suppliers. Most projects include roughly 100 companies, subcontractors and suppliers, and Duro has strong expertise in effectively managing the overall project. The company has 17 JVs with the four key component suppliers – GE, Alstom, Mitsubishi and Siemens – and has strong client relationships in Europe and South America.

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# Security Descriptions

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## Sweden

### Indutrade AB

Indutrade is a technology sales company operating in Northern Europe that focuses on supplying industrial components and flow technology products. Through a decentralized structure, the company has delivered organic growth beyond the growth of the industry, and has consistently added to that growth through repeat acquisitions.

## United Kingdom

### Cranswick PLC

Cranswick has four main divisions: cooked meat (both for the deli counter and prepacked), fresh pork, charcuterie, and sausage. Cranswick is not involved in pig rearing but rather in the production of the final product. Its expertise lies in branding and marketing, distribution and management. The company focuses on the premium markets for sausages and bacon, and it is the largest player in the premium sausage market. The company sells 75% of its food to grocery and convenience stores and 12.5% goes to both foodservice clients (e.g., hotels and pubs) and food manufacturers.

### Diploma PLC

The principal activity of Diploma PLC is the distribution of specialized products and services. The group's operations are carried out in three divisions: Controls, which distributes specialized wiring and connectors and control devices for a range of technical applications; Seals, which provides hydraulic seal kits, gaskets and cylinder components for the repair and maintenance of mobile machinery; and, Life Services, which distributes instrumentation, consumables and related services to research, development and diagnostic laboratories.

### Domino's Pizza UK & IRL PLC

Domino's Pizza UK holds the exclusive master franchise to own, operate and franchise Domino's Pizza stores in the UK and Ireland and is the market's leading delivery pizza operator in this region. Changing consumer preferences have led to strong growth in the convenience foods market.

### IG Group Holdings PLC

IG Group Holdings' core business is spread betting. The company offers betting on financial markets, sporting, entertainment and political events. IG's other products and services include contracts for differences, foreign exchange trading and binary betting.

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# Security Descriptions

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## London Capital Group Holdings PLC

London Capital Group provides spread betting products on financial markets to retail and professional clients. Through a strong focus on minimizing costs, the company has become the price leader in the industry. Following the creation of new white label partnerships and the opening of the European market, London Capital Group is expected to significantly increase the size of its business in the coming years.

## Mears Group PLC

Mears Group provides capital improvements, as well as repair and maintenance for the U.K. social housing market. Mears has benefited as the government has progressively outsourced social housing work to the private sector. Also, as contracts have become longer and larger in size, the market has consolidated, which has benefited the top players, including Mears.

## Mitie Group PLC

Mitie provides facilities management services to both owners and occupiers of commercial and industrial properties. Its building operations encompass air conditioning, industrial painting and engineering services, while its support services include cleaning, security, and waste services. Because Mitie is one of the leading players, and because the services they provide are largely non-discretionary, its growth has been very resilient across past economic cycles. Organic growth, due in part to new products and services, combined with strategic acquisitions should allow the company to continue to achieve strong growth.

## Morgan Sindall Group PLC

Morgan Sindall operates a specialist construction group in the United Kingdom. The group's activities include office design and fitouts, capital improvement work for the social housing sector, building contracting for infrastructure, commercial and public projects, and specialist services.

## Rightmove PLC

Rightmove operates the largest property listings website in the United Kingdom. The site is free to home buyers while real estate agencies pay a monthly subscription rate per office to list as many properties as they want on Rightmove's website. Given the tremendous returns that business clients receive from online marketing relative to traditional marketing channels, Rightmove has seen tremendous growth in the number of clients and in the price it is able to charge.

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# Important Disclosure Information

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CFA is a trademark owned by the CFA Institute.

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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 **MSCI EAFE® Small-Cap Index** is unmanaged and is a free float-adjusted market capitalization index that is designed to measure the performance of securities of small cap companies listed on the stock exchanges of 21 developed markets outside of North America with a full market capitalization range of US \$200 million-\$1.5 billion. The Index figures do not reflect any fees, expenses or taxes, except for withholding taxes assuming the highest rates.

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