



WESTCORE FLEXIBLE INCOME FUND

FACT SHEET | March 31, 2017

STRATEGY

- Emphasize high income-producing corporate bonds
- Focus on lower investment-grade and higher/below-investment grade rating categories
- Conduct proprietary, equity-like fundamental research
- Emphasize disciplined, risk-managed investment approach

This Fund is subject to additional risk in that it may invest in high-yield/high-risk bonds and will be subject to greater levels of liquidity risk. Additionally, investing in bond funds entails interest rate risk and credit risk.

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTLTX	WILTX
Cusip	957904709	957904519
Inception	6/1/1988	9/28/2007

PORTFOLIO MANAGEMENT

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Performance^{1,2}

Periods Ended 3/31/17 (%)	Annualized Returns						Since Inception
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Retail Class	2.03	2.03	10.89	5.02	5.79	4.46	7.47
Institutional Class	1.97	1.97	11.10	5.20	5.96	4.59	7.51
Barclays U.S. Corp High Yield Ba Idx	2.06	2.06	10.82	5.20	6.72	7.86	8.71
Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010
Retail Class	12.75	-1.64	5.01	4.31	10.49	8.13	12.71
Institutional Class	13.10	-1.51	5.21	4.45	10.74	8.14	12.79
Barclays U.S. Corp High Yield Ba Idx	12.78	-1.00	5.37	5.05	14.59	6.86	14.53

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 4.06%; Without Fee/Expense Waivers: 3.95%
Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 4.23%; Without Fee/Expense Waivers: 4.14%

Retail Class Annual Expense Ratio²: 0.96% Gross, 0.86% Net
Institutional Class Annual Expense Ratio²: 0.85% Gross, 0.64% Net

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.

Top Ten Corporate Credit Exposure³

Goodyear Tire & Rubber Co.	2.8%
Range Resources Corp.	2.6%
Royal Caribbean Cruises Ltd.	2.5%
MPLX LP	2.5%
Frontier Communications	2.4%
Potlatch Corp.	2.1%
Concho Resources Inc	2.1%
Masco Corp.	2.1%
CCO Holdings LLC	2.0%
Tuckahoe Credit Lease Trust	2.0%
Total (% of portfolio)	23.1%

Asset Allocation⁴

	Flexible Income	Barclays U.S. Corporate High Yield Ba	Relative Weights
Corporate Credit	91.4	100.0	-8.7
Residential Mortgage-Backed Securities	0.9	0.0	0.9
Commercial Mortgage-Backed Securities	3.7	0.0	3.7
Other	2.6	0.0	2.6
Cash & Equivalents	1.4	0.0	1.4

⁴Asset allocation classifications presented are based on the sector categorization methodology of the Adviser to the Funds.

³Percentages represent the Fund's aggregate holdings in the same corporate issuer and its affiliates. Top ten corporate credit exposures 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 security or issuer and current and future holdings are subject to risk. For a complete list of holdings, please visit www.westcore.com.

Portfolio Characteristics⁵

	Flexible Income	Barclays U.S. Corporate High Yield Ba
Total Fund Assets (\$ Mil)	\$78.2	-
Total Strategy Assets (\$ Mil)	\$78.2	-
Effective Duration	4.1 years	4.5 years
Effective Maturity	6.2 years	6.8 years
Standard Deviation	4.84%	5.08%
Turnover (12 month trailing)	42.89%	-

⁵Standard Deviation statistic versus the Barclays U.S. Corporate High Yield Ba Index and based on monthly data. Three years. Source: eVestment Alliance.

Corporate Allocation⁶

	Flexible Income	Barclays U.S. Corporate High Yield Ba
Financial	8.6	15.1
Industrial	81.0	83.0
Utility	1.8	2.0

⁶Corporate allocation classifications presented are based on the categorization method of the Adviser to the Funds.

Morningstar Ratings⁸

	Morningstar Ratings™ As of 3/31/17		Number of Funds in High Yield Bond Category
	Retail Class	Institutional Class	
Overall	★★★	★★★★	596
3 Year	★★★★★	★★★★★	596
5 Year	★★★	★★★★	471
10 Year	★★	★★	318

⁸Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3/31/17 and are subject to change every month.

Duration Distribution

% of portfolio	Flexible Income	Barclays U.S. Corporate High Yield Ba
0 - 1 year	8.8	5.8
1 - 3 years	20.6	24.9
3 - 4 years	17.5	15.2
4 - 6 years	36.0	32.9
6 - 8 years	12.6	13.5
8+ years	3.5	7.7

Quality Detail⁷

% of portfolio	Flexible Income	Barclays U.S. Corporate High Yield Ba
AAA	1.4	0.0
BBB	15.8	0.0
BB & Below	77.6	100.0
Not Rated	5.3	0.0

⁷The ratings allocation reflects the Standard & Poor's equivalent ratings category for the higher credit quality rating assigned by either Standard & Poor's or Moody's. Credit quality does not remove market risk.

Manager Commentary (as of 3/31/17)

Market Overview

The optimism from 2016 carried over to the first quarter of 2017 and the stock market, as measured by the Russell 3000® Index, was up 5.74%. In March, the Federal Reserve increased rates by 0.25%, which was its third rate hike since December 2015. This led the yield curve to flatten as short-term rates moved higher and long-term rates moved slightly lower. The quarter ended on a weaker note as the new administration failed in its first attempt to repeal and replace the Affordable Care Act or "ObamaCare." This caused the market to begin to call into question this administration's ability to enact other meaningful policy actions. Oil prices, which, lately, have been a barometer of the high-yield market, fell 6.31% in March. Against this backdrop, high-yield bonds again posted a solid quarter. Higher risk bonds, such as those found in the Barclays U.S. Corporate High Yield CCC Index, closed up 4.66% outperforming the 2.06% return of less risky assets found in the Barclays U.S. Corporate High Yield BB Index. The trailing twelve month high-yield default rate moved lower from 6.90% at December 31, 2016 to 6.11% as of February 28, 2017, indicative of improving issuer fundamentals and a good high-yield new issue market.

Fund Performance

The Westcore Flexible Income Fund's 2.03% return for the quarter almost matched the 2.06% return recorded by its benchmark, the Barclays U.S. Corporate High Yield Ba Index. The Fund benefited from its positions in several long duration securities with improving fundamentals, a few quality upgrades, as well as its exposure to single B-rated issuers. The Fund's positions in investment-grade bonds and shorter duration high-yield BB-rated bonds, which tend to exhibit less volatility, failed to keep pace with the high-yield market rally, and underperformed.

Outlook and Positioning

High-yield credit spreads (the additional yield over Treasuries offered by high-yield bonds) continued to tighten during the quarter and approached the post-2008 crisis lows established in mid-2014. We have started to see some recovery in issuer fundamentals, but most of this improvement has been accruing to equity investors and not bondholders. In addition, the increased confidence and sentiment expressed by corporate America is also an area we are monitoring. Similar to last quarter, we anticipate that market valuations will be driven by the fiscal policy changes the new administration will actually be successful in implementing, as well as the speed with which the Federal Reserve continues on its path of normalizing rates. We position the Fund with a longer-term investment orientation and an emphasis on higher-quality high-yield bonds, with the intention of reducing the volatility of the Fund, while providing solid risk-adjusted returns over time. Our process entails intensive credit analysis by which we evaluate yield versus risk through business cycles, and it follows that a larger weighting of higher-rated, high-yield issues is a logical result. Most importantly, we believe this strategy is suitable over the long term for shareholders who want comparative yield from a high-yield fund, but who are also more sensitive to volatility and more focused on capital preservation.

Past performance does not guarantee future results.

Source for Barclays U.S. Corporate High Yield Ba Index data, CMS Bond Edge.

The **Barclays U.S. Corporate High Yield Ba Index** is an unmanaged index that measures the performance of intermediate (1 to 10 year) U.S. high yield issues. It includes fixed-rate, noninvestment grade debt issues rated Ba1 or lower by Moody's, BB+ or lower by S&P, below investment grade by Fitch Investor's Service or if unrated, previously held a high yield rating or have been associated with a high yield issuer and must trade accordingly.

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MANAGER COMMENTARY

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.

THOMSON REUTERS LIPPER FUND AWARD

Source: Lipper, Inc. The Westcore Fixed Income Funds ranked first out of 74 eligible fund families in the Small Fund Group. These funds included the Westcore Flexible Income Fund (WILT), the Westcore Plus Bond Fund (WIIB), and the Westcore Colorado Tax-Exempt Fund (WTCOX). The Best Fixed Income—Small Fund Group award is granted to the fund family with the lowest average decile ranking for Consistent Return over the 3-year period. To qualify, a fund family must have at least three fixed income funds and less than \$63.5 billion in assets under management for 2016. Westcore Funds ranked 1 out of 74 eligible companies for 2016.

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DEFINITION OF TERMS

Credit Quality: The credit quality of the investments in the Fund's portfolio does not apply to the safety and stability of the Fund and are subject to change. Ratings are assigned by one or more Nationally Recognized Statistical Rating Organizations (NRSRO), such as Standard & Poor's, and typically range from AAA (highest) to D (lowest). When ratings from two NRSROs are available, the lowest rating is used. Bonds not rated by an NRSRO are included in the Not Rated category, which does not necessarily indicate low quality.

Effective Maturity: The date on which a bond, other debt or security is due to be repaid.

Effective Duration: A measure of price sensitivity resulting from changes in the yield of a bond.

REIT: A REIT is a real estate investment trust. REITs are securities that sell like a stock on a major exchange. REITs invest directly in real estate, either through properties or mortgages.

Standard Deviation: A statistical measure of the historical volatility of a fund.

BOND RATING CATEGORIES

AAA: An obligation rated "AAA" (Aaa) has the highest rating assigned by Standard & Poor's (Moody's). The obligor's capacity to meet its financial commitment on the obligation is extremely strong.

AA: An obligation rated "AA" (Aa) differs from the highest rated obligations only in small degree. The obligor's capacity to meet its financial commitment is very strong.

A: An obligation rated "A" (A) is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong.

BBB: An obligation rated "BBB" (Baa) exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Below BBB: Obligations rated "BB" (Ba), "B" (B), "CCC" (Caa), "CC" (Ca) and "C" (C) are regarded as having significant speculative characteristics. "BB" (Ba) indicates the least degree of speculation and "C" (C) the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions.

Non-Rated: These bonds are not rated.

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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