Westcore Funds®
Denver Investments

WINNER OF THE 2017
THOMSON REUTERS
LIPPER FUND AWARDS
UNITED STATES
BEST GROUP OVER 3 YEARS
FIXED INCOME SMALL COMPANY

WESTCORE PLUS BOND FUND

FACT SHEET | March 31, 2017

STRATEGY

- Focus on corporate bonds and mortgage and asset-backed securities of mostly investment-grade ratings
- Conduct proprietary, equity-like fundamental research
- Emphasize disciplined, risk-managed investment approach
- Team-based 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	WTIBX	WIIBX
Cusip	957904675	957904485
Inception	6/1/1988	9/28/2007

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA
Troy A. Johnson, CFA
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Top Ten Corporate Credit Exposure[3]

San Diego Airport	2.0%
Washington REIT	1.4%
Crown Castle Towers LLC	1.4%
American Express Credit Card	1.3%
General Electric	1.3%
North Texas Tollway Authority	1.3%
Pacific Gas & Electric	1.2%
Well Fargo & Co.	1.2%
San Francisco City and County CA Public Utilities	1.2%
JP Morgan Chase & Co.	1.2%
Total (% of portfolio)	13.5%

[3]Percentages 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.

Performance[1,2]

Periods Ended 3/31/17 (%)	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
			Annualized Returns				
Retail Class	1.37	1.37	2.12	2.95	2.87	4.20	6.09
Institutional Class	1.28	1.28	2.25	3.08	3.02	4.32	6.14
Barclays U.S. Aggregate Bond Index	0.82	0.82	0.44	2.68	2.34	4.27	6.44

Calendar Year (%)	2016	2015	2014	2013	2012	2011	2010
Retail Class	3.82	0.01	5.90	-1.23	5.67	7.55	7.22
Institutional Class	4.01	0.23	6.02	-1.05	5.74	7.81	7.25
Barclays U.S. Aggregate Bond Index	2.65	0.55	5.97	-2.02	4.22	7.84	6.54

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.97%; Without Fee/Expense Waivers: 2.76%
Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.17%; Without Fee/Expense Waivers: 3.01%

Retail Class Annual Expense Ratio[2]: 0.78% *Gross, 0.55% Net*
Institutional Class Annual Expense Ratio[2]: 0.56% *Gross, 0.38% Net*

[1]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. 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.*

[2]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.

Asset Allocation[4]

	Plus Bond	Barclays U.S. Aggregate Bond	Relative Weights
Treasury	8.7	36.6	-27.9
U.S. Agencies	0.0	3.6	-3.6
Other Government-Related	9.7	3.8	5.9
Corporate Credit	42.0	25.1	16.9
Agency Mortgage-Backed Securities	27.4	28.5	-1.1
Residential Mortgage-Backed Securities	2.0	0.0	2.0
Commercial Mortgage-Backed Securities	3.5	1.8	1.7
Asset-Backed Securities	6.6	0.5	6.1
Other	0.0	0.1	-0.1
Cash & Equivalents	0.2	0.0	0.2

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

Portfolio Characteristics[5]

	Plus Bond	Barclays U.S. Aggregate Bond
Total Fund Assets ($ Mil)	$1,189.6	-
Total Strategy Assets ($ Mil)	$1,213.9	-
Effective Duration	5.7 years	6.0 years
Effective Maturity	8.6 years	8.2 years
Standard Deviation	2.90%	2.94
Turnover (12 month trailing)	46.93%	-

[5]Standard Deviation statistic versus the Barclays U.S. Aggregate Bond Index and based on monthly data. Three years. Source: eVestment Alliance.

Duration Distribution

% of portfolio	Plus Bond	Barclays U.S. Aggregate Bond
0 - 1 year	6.8	0.2
1 - 3 years	20.3	21.7
3 - 4 years	14.9	14.0
4 - 6 years	27.6	31.8
6 - 8 years	12.9	14.6
8+ years	17.6	17.7

Corporate Allocation[6]

	Plus Bond	Barclays U.S. Aggregate Bond
Financial	17.0	7.9
Industrial	21.0	15.5
Utility	4.0	1.7

[7]Corporate allocation classifications presented are based on the categorization method of the Adviser to the Funds.

Ratings Allocation[7]

% of portfolio	Plus Bond	Barclays U.S. Aggregate Bond
AAA	44.1	71.7
AA	7.0	4.6
A	17.2	10.2
BBB	19.9	13.5
BB & Below	10.8	0.0
Not Rated	1.0	0.0

[7]The 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.

Morningstar Ratings[8]

	Morningstar Ratings™ As of 3/31/17		Number of Funds in Intermediate-Term Bond Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	851
3 Year	★★★★	★★★★	851
5 Year	★★★★	★★★★	750
10 Year	★★★	★★★	538

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

Manager Commentary (as of 3/31/17)

Market Overview

The more things change the more they seem to stay the same. While interest rates have moved within a well-defined post-election range, there has been very little change in long-term Treasury yields since mid-November. Short-term rates, of less than one year, jumped up in early March after repeated comments by Federal Open Market Committee members foretold the March 15 rate increase of 0.25%. With unemployment trending lower, inflation moving slowly higher, and stock prices at all-time highs, the committee expressed the potential for further rate increases in 2017 and 2018, which pushed short-term rates higher. The optimism reflected by the Federal Reserve action was tempered later in March by the political defeat of the new administration's first major legislative effort, its attempt to enact the American Health Care Act to repeal and replace the Affordable Care Act, or "ObamaCare." This defeat called into question the ability of the administration to work with Congress on other vital growth initiatives, such as tax reform and infrastructure spending. The economic news swung full circle while interest rates nearly returned to their starting point. In this environment of stable, range-bound Treasury rates, corporate bonds generated strong excess returns that were particularly impactful for high-yield securities.

Fund Performance

The Westcore Plus Bond Fund's return of 1.37% outperformed its benchmark, the Barclays U.S. Aggregate Bond Index, which came in at 0.82%. The Fund's positioning in securities that provided additional income over those in the benchmark drove its outperformance. The Fund continued to benefit from its overweighted exposure to corporate bonds and other higher-yielding securities. The strong relative performance of the Fund's high-yield allocation, while limited, continued to augment relative performance.

Outlook and Positioning

Political uncertainty dominates the economic outlook with the ambitious growth plans of the Trump administration at risk due to infighting among Republicans and alienation of Democrats, which is likely to exacerbate the difficulty of passing any legislation. Markets remain hopeful that tax and regulatory reform will ultimately become reality, thus boosting consumer spending, business investment, productivity, and corporate profits and, in turn, propelling the economy out of the meager 1 to 2% growth rate of the past several years. Badly needed infrastructure spending would likewise significantly improve long-term growth potential. Compounding the fiscal uncertainty is a more assertive Federal Reserve that seems likely to raise rates two or three more times in 2017, and again in 2018, given the growth outlook described above. Beyond this political uncertainty we are seeing a global economy that has shown improvement in Europe, Asia, and here in the United States. With potential long-term gains from fiscal policy realized in 2018 and beyond being offset by monetary tightening, we see only modest positive growth and low inflation with little chance of a recession over the next 12 to 24 months. U.S. fixed income securities continue to look attractive versus those available elsewhere in today's global marketplace, particularly the significantly lower and even negative rates offered in European and Japanese bond markets. While we are concerned about the volatility and the recent spike in short-term rates, we are not convinced the market is quickly headed to significantly higher long-term interest rates. We believe corporate bonds remain a sweet spot for investors looking for income as solid corporate profits, low inflation, and no imminent recession generally result in continued strong corporate credit quality.

We believe the Fund is positioned to perform well in the likely volatile environment of the coming year. The Fund is currently constructed with overweighted positions in sectors that offer additional yield over Treasuries and a duration that is slightly shorter than the benchmark in order to capture higher income levels, while also being slightly more protective if we do see modest interest rate increases. We are also cognizant that a fall in interest rates is plausible if the pendulum of economic data swings back to the weaker side, a flight to quality is caused by another global crisis, or there is a sudden decline in stock prices. We have positioned the Fund with overweighted positions in carefully selected income-producing securities, including mortgage-backed securities and corporate and municipal bonds. We have increased our focus on quality and liquidity in an effort to mitigate negative credit events and market dislocations that could adversely impact the Fund. These tactics are designed to enable performance over multiple interest rate and economic scenarios. Our rigorous credit selection process is aimed at adding incremental relative return through selection of specific bonds that we believe should perform better than those in the benchmarks.

Past performance does not guarantee future results.

Source for Barclays U.S. Aggregate Bond Index data, CMS Bond Edge.

*The **Barclays U.S. Aggregate Bond Index** is an unmanaged, fixed income, market- value-weighted index generally representative of investment grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. The Barclays U.S. Aggregate Bond Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in this index.*

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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 (WILTX), the Westcore Plus Bond Fund (WIIBX), 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.

 Lipper, a wholly owned subsidiary of Thomson Reuters, is a leading global provider of mutual fund information and analysis to fund companies, financial intermediaries and media organizations.

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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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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