



WESTCORE PLUS BOND FUND

FACT SHEET | September 30, 2017

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTIBX	WIIBX
Cusip	957904675	957904485
Fund Inception	6/1/1988	9/28/2007
Strategy Inception	1/1/1992	

Also available in SMA and separate account vehicles offered by Denver Investments.

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.

PORTFOLIO MANAGEMENT

Kenneth A. Harris, CFA

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Top Ten Corporate Credit Exposure³

San Diego Airport	1.9%
Washington State	1.7%
Washington REIT	1.4%
Crown Castle Towers LLC	1.3%
AMXCA	1.3%
General Electric	1.3%
North Texas Tollway Authority	1.2%
San Francisco City and County CA	
Public Utilities	1.2%
Pacific Gas & Electric	1.2%
JP Morgan Chase & Co.	1.2%
Total (% of portfolio)	13.7%

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.

Performance^{1,2}

Periods Ended 9/30/17 (%)	Annualized Returns							
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	
Retail Class	0.82	3.88	0.96	3.02	2.51	4.30	6.07	
Institutional Class	0.86	3.93	1.06	3.15	2.67	4.44	6.12	
BBgBarc U.S. Aggregate Bond Index	0.85	3.14	0.07	2.71	2.06	4.27	6.40	
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	
BBgBarc 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: 2.68%; Without Fee/Expense Waivers: 2.47%
Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.82%; Without Fee/Expense Waivers: 2.68%

Retail Class Annual Expense Ratio²: 0.78% Gross, 0.55% Net
Institutional Class Annual Expense Ratio²: 0.56% Gross, 0.38% 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.

Asset Allocation⁴

	Plus Bond	BBgBarc U.S. Aggregate Bond	Relative Weights
Treasury	11.9	37.0	-25.1
U.S. Agencies	0.0	3.4	-3.4
Other Government-Related	8.8	3.6	5.2
Corporate Credit	38.0	25.6	12.4
Agency Mortgage-Backed Securities	23.0	28.1	-5.1
Residential Mortgage-Backed Securities	1.7	0.0	1.7
Commercial Mortgage-Backed Securities	6.7	1.8	4.9
Asset-Backed Securities	6.9	0.5	6.4
CLO	1.5	0.0	1.5
Other	0.0	0.1	-0.1
Cash & Equivalents	1.5	0.0	1.5

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

Portfolio Characteristics⁵

	Plus Bond	BBgBarc U.S. Aggregate Bond
Total Fund Assets (\$ Mil)	\$1,231.9	-
Total Strategy Assets (\$ Mil)	\$1,250.5	-
Effective Duration	5.7 years	6.0 years
Effective Maturity	8.2 years	8.2 years
Standard Deviation	2.81%	2.85%
Turnover (12 month trailing)	40.5%	-

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

Corporate Allocation⁶

	Plus Bond	BBgBarc U.S. Aggregate Bond
Financial	15.3	8.0
Industrial	19.0	15.8
Utility	3.7	1.8

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

Morningstar Ratings⁸

	Morningstar Ratings™ As of 9/30/17		Number of Funds in Intermediate-Term Bond Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	852
3 Year	★★★★	★★★★	852
5 Year	★★★★	★★★★	773
10 Year	★★★	★★★	546

⁸Morningstar proprietary ratings reflect historical risk-adjusted performance as of 9/30/17 and are subject to change every month.

Duration Distribution

% of portfolio	Plus Bond	BBgBarc U.S. Aggregate Bond
0 - 1 year	8.9	0.2
1 - 3 years	19.9	22.9
3 - 4 years	14.3	16.4
4 - 6 years	26.0	32.5
6 - 8 years	9.7	9.7
8+ years	21.3	18.4

Ratings Allocation⁷

% of portfolio	Plus Bond	BBgBarc U.S. Aggregate Bond
AAA	47.6	71.3
AA	5.9	4.1
A	15.9	10.7
BBB	20.0	13.9
BB & Below	7.2	0.0
Not Rated	3.2	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.

Market Overview

The Federal Reserve has raised short-term interest rates three times in the last 10 months and seems poised for a fourth increase in December. The 25 basis point (0.25%) interest rate hike in June had a minimal impact on the two-year U.S. Treasury bond's yield, which increased only 10 basis points (0.10%) in the subsequent quarter. The impact on long-term rates, as reflected by the 30-year U.S. Treasury yield, increased a mere 2 basis points (0.02%) in the quarter. It appears that the Federal Reserve continues to anticipate that its efforts to spur growth and boost inflation will come to fruition, despite the fact that eight years of extraordinary monetary policy has, so far, failed to accomplish these goals. The latest real gross domestic product 12-month growth rate through the second quarter was 2.2%, and the latest year-over-year change to the core personal consumption expenditure deflator was only 1.4%. So, while Janet Yellen and the Federal Open Market Committee are declaring victory, the bond market is seeing monetary tightening in the face of only modest growth and contained inflation. The absence of rapid growth, increasing wages, and ultimately inflation, leads us to conclude that long-term interest rates will likely continue to remain within a relatively tight range, as they have over the last nine years. Corporate credit quality remains strong in this environment and even reflected some marginal improvement in the recent quarter. With interest rates relatively range bound and credit sectors performing well, broad bond market indexes posted solid positive returns for the quarter.

Fund Performance

The Westcore Plus Bond Fund's 0.82% return for the quarter was roughly in line with its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, which generated a 0.85% return. The Fund captured the positive effect of its heavier weighting in sectors which offer yield in excess of Treasuries, or "spread", such as corporate, taxable municipal, and securitized bonds. The overweighting of such sectors, and the corresponding underweight of Treasuries, gave the Fund a yield advantage versus the benchmark throughout the quarter. This was beneficial to relative performance, but limited in impact due to the short measurement period. The Fund's solid, yet generally unspectacular performance across sectors, teamed with only a slight weighting to high-yield securities, led to steady relative performance during the quarter.

Outlook and Positioning

Our economic outlook is for the continuation of modest, but positive, growth and slowly rising inflation. At quarter end, unemployment remained at cycle lows even as the labor force increased, with displaced workers slowly returning to the workforce. The synchronized global expansion continues at a moderate pace with inflation remaining quite low across all developed markets. There is very little evidence to indicate a near-term recession with few excesses visible. Absent an overly aggressive Federal Reserve, which is not our forecast, the recovery could continue, and become the longest in U.S. history, eclipsing the 1991-2001 expansion of 120 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. We have constructed the Fund with overweighted positions in shorter maturity "spread" sectors, offering what we believe are good yield opportunities, and durations that are slightly shorter than the benchmark, reflecting the low interest rate environment. This positioning is intended 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. Recognizing that we are late in an already extended positive credit cycle, we have positioned the Fund to be overweighted in carefully selected income-producing securities, including mortgage-backed securities, and corporate and municipal bonds. These tactics are designed to enable performance over multiple interest rate and economic scenarios. We have increased our focus on quality and liquidity in the effort to mitigate negative credit events and market dislocations that could adversely impact portfolios. We believe our rigorous credit selection process is particularly valuable at this point in the credit cycle, when it is critically important to assess valuations, as well as differentiate the creditworthiness and long-term stability of each of our holdings. While we are concerned about the volatility and the recent rise in short-term rates, we are not convinced the market is quickly headed to significantly higher long-term interest rates.

Past performance does not guarantee future results.

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.

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

The **Bloomberg 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 Bloomberg 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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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10 year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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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 (WILBX), 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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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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