



WESTCORE PLUS BOND FUND

FACT SHEET | June 30, 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

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Top Ten Corporate Credit Exposure³

Washington State	1.8%
San Diego Airport	1.7%
Washington REIT	1.4%
Crown Castle Towers LLC	1.3%
North Texas Tollway Authority	1.3%
AMXCA	1.3%
General Electric	1.3%
San Francisco City & County CA Public Utils.	1.2%
Pacific Gas & Electric	1.2%
JP Morgan Chase & Co.	1.2%
Total (% of portfolio)	13.6%

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 6/30/17 (%)	Annualized Returns						Since Inception
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	
Retail Class	1.64	3.04	1.13	2.79	2.76	4.42	6.10
Institutional Class	1.75	3.05	1.29	2.93	2.91	4.55	6.14
BBgBarc U.S. Aggregate Bond Index	1.45	2.27	-0.31	2.48	2.21	4.48	6.43
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: 2.84%; Without Fee/Expense Waivers: 2.63%

Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 2.99%; Without Fee/Expense Waivers: 2.84%

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	11.2	37.0	-25.8
U.S. Agencies	0.0	3.5	-3.5
Other Government-Related	9.6	3.6	6.0
Corporate Credit	39.1	25.3	13.8
Agency Mortgage-Backed Securities	25.6	28.2	-2.6
Residential Mortgage-Backed Securities	1.8	0.0	1.8
Commercial Mortgage-Backed Securities	3.6	1.8	1.8
Asset-Backed Securities	6.4	0.5	5.9
Other (Collateralized Loan Obligation)	1.5	0.1	1.4
Cash & Equivalents	1.1	0.0	1.1

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)	\$1,215.2	-
Total Strategy Assets (\$ Mil)	\$1,232.8	-
Effective Duration	5.7 years	6.0 years
Effective Maturity	8.2 years	8.3 years
Standard Deviation	2.86%	2.90
Turnover (12 month trailing)	39.13%	-

⁵Standard Deviation statistic versus the BBgBarc 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	15.0	8.0
Industrial	20.2	15.6
Utility	3.8	1.8

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

Morningstar Ratings⁸

	Morningstar Ratings™ As of 6/30/17		Number of Funds in Intermediate-Term Bond Category
	Retail Class	Institutional Class	
Overall	★★★★	★★★★	856
3 Year	★★★★	★★★★	856
5 Year	★★★★	★★★★	767
10 Year	★★★	★★★	540

⁸Morningstar proprietary ratings reflect historical risk-adjusted performance as of 6/30/17 and are subject to change every month.

Duration Distribution

% of portfolio	Plus Bond	BBgBarc U.S. Aggregate Bond
0 - 1 year	7.3	0.1
1 - 3 years	20.7	22.0
3 - 4 years	14.9	14.3
4 - 6 years	28.7	33.4
6 - 8 years	9.4	11.7
8+ years	18.9	18.4

Ratings Allocation⁷

% of portfolio	Plus Bond	BBgBarc U.S. Aggregate Bond
AAA	47.5	71.6
AA	7.0	4.2
A	16.7	10.6
BBB	20.0	13.6
BB & Below	7.9	0.0
Not Rated	1.0	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 6/30/17)

Market Overview

While the Federal Reserve was busy raising short-term interest rates in both March and June, the market was equally busy lowering long-term interest rates. The result was a much flatter yield curve and a new emerging bond market conundrum. While we are not yet close to the dreaded inverted yield curve, which would signal an impending recession, it is quite remarkable that long-term rates continued to fall during the initial stages of a Federal Reserve rate-hiking cycle. The Federal Reserve appeared focused on a strengthening economy and the likelihood of rising inflation. Markets, however, remained skeptical as hopes faded that the new administration would produce imminent and meaningful tax reform or the anticipated fiscal stimulus from infrastructure spending. Meanwhile, stocks continued to reach new all-time highs and corporate bonds performed very well as investors embraced additional risk in anticipation of better returns and higher income levels. To us, it is a bit of a conundrum that optimism has led stocks to all-time highs and tighter spreads for high-yield corporate bonds while, at the same time, the interest rate market seems to be forecasting slowing growth and continued low inflation. Investors seem more and more comfortable accepting the longevity of the current low-rate environment, with its minimal volatility that rewards risk takers of all forms. Perhaps we really are in the Goldilocks days where all indicators are "just right" and there is nothing to worry about.

Fund Performance

The Westcore Plus Bond Fund's return of 1.64% for the quarter, outperformed its benchmark, the BBgBarc U.S. Aggregate Bond Index, which generated 1.45%. The excess return was a result of the enhanced income-oriented positioning of the Fund relative to the benchmark. The Fund continued to benefit from its overweighted exposure to corporate bonds through the accompanying yield advantage, as well as limited spread tightening throughout the quarter. The strong relative performance of the Fund's high-yield holdings, while limited in allocation, continued to augment performance.

Outlook and Positioning

The prevailing economic outlook is for 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 lack of strong wage increases remains a mystery as a scarcity of skilled workers in specific industries becomes more pronounced and unfilled positions accumulate. The Federal Reserve appears to believe that tight labor markets will imminently lead to rising real wages and then quickly into rising inflation as those cost pressures are pushed through to consumers. This strength in the U.S. economy is also evident in European, Asian and emerging markets, in what many are calling a synchronized global expansion. The appearance of tranquility and calm pervading the markets has us on high alert for the inflection point that would alter this outlook. Much will depend on the actions of central banks as they reduce their support of financial conditions through the unwinding of the unprecedented quantitative easing and bond buying of recent years. 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 believe the Fund is positioned to perform well over time and within the volatile environments that often arise across financial markets. The Fund is constructed with overweighted positions in shorter maturity "spread" sectors and a duration that is slightly shorter than the benchmark. 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 with overweighted positions in carefully selected income-producing securities, including mortgage-backed securities as well as 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 an effort to mitigate negative credit events and market dislocations that could adversely impact the Fund. 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 creditworthiness and long-term stability of each of our holdings. 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.

Past performance does not guarantee future results.

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

The **Bloomberg Barclays (BBgBarc) 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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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 (WIBX), 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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