

# WESTCORE FLEXIBLE INCOME FUND

FACT SHEET | March 31, 2009

## 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

Mark R. McKissick, CFA  
Troy A. Johnson, CFA

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## Performance<sup>1,2</sup>

Periods Ended 3/31/09 (%)	Annualized Returns					
	Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	1.17	-26.04	-8.84	-3.56	2.10	6.13
Institutional Class	1.21	-26.03	-8.81	-3.54	2.11	6.13
Barclays Capital US Corp High Yield Ba	9.02	-8.97	-0.46	1.86	4.61	7.69
Flexible Income Custom Index	9.02	-8.97	-0.46	1.86	4.62	7.81
<b>Calendar Year (%)</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Retail Class	-29.97	-3.45	14.26	-0.35	10.39	27.95
Institutional Class	-29.89	-3.51	14.26	-0.35	10.39	27.95
Barclays Capital US Corp High Yield Ba	-17.53	1.74	10.07	3.04	9.62	19.95
Flexible Income Custom Index	-17.53	1.74	10.07	3.04	9.62	19.95

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 11.67%; Without Fee/Expense Waivers: 11.42%

Institutional Class 30-Day SEC Yield: With Fee/Expense Waivers: 11.72%; Without Fee/Expense Waivers: 4.68%

Retail Class Annual Expense Ratio<sup>2</sup>: 0.94% Gross, 0.85% Net

Institutional Class Annual Expense Ratio<sup>2</sup>: 3.23% Gross, 0.74% Net

<sup>1</sup>Performance data quoted represents past performance and does not guarantee future results. Performance information for the institutional class shares prior to their inception date is based on the performance of the retail class. Current performance may be lower or higher than the performance quoted. To obtain current performance, 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.

<sup>2</sup>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 29, 2010. For the institutional class, the Advisor has contractually agreed to waive and/or reimburse its proportionate share of the retail class waiver and/or reimbursement plus the ongoing class-specific expenses until at least April 29, 2010. Without the fee waivers and expense reimbursements, total return and yield figures would have been lower.

## Top Ten Corporate Credit Exposure<sup>3</sup>

Qwest Corp.	6.2
Freeport-McMoran Corp.	4.1
Forest Oil Corp.	3.7
Omega Healthcare	3.4
Aramark Corp.	3.3
Transcontinental Gas Pipeline	3.3
Valero Energy	3.2
Tennessee Gas Pipeline	3.2
Host Hotels	2.9
Mirage Resorts	2.9
<b>Total</b> (% of portfolio)	<b>36.2%</b>

<sup>3</sup>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](http://www.westcore.com).

## Asset Allocation<sup>4</sup>

	Flexible Income	Barclays Capital U.S. Corp High Yield Ba	Relative Weights Under   Over
Treasuries	0.0%	0.0%	0.0%
Agencies	0.0	0.0	0.0
Agency Mortgage-Backed Securities	0.0	0.0	0.0
Commercial Mortgage-Backed Securities	4.0	0.0	4.0
Residential Mortgage-Backed Securities	0.0	0.0	0.0
Asset-Backed Securities	4.9	0.0	4.9
Common Stock	0.0	0.0	0.0
Preferred Stock	5.0	0.0	5.0
Corporate Bonds	79.5	100.0	-20.5
Cash & Cash Equivalents	6.6	0.0	6.6
<b>Total</b> (% of portfolio)	<b>100.0%</b>	<b>100.0%</b>	

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

## Portfolio Characteristics

	Flexible Income	Barclays Capital U.S. Corp High Yield Ba
Total Fund Assets (\$ Mil)	\$62.8	—
Modified Duration	4.3	4.5
Effective Maturity	7.3	7.6
Coupon	6.2%	7.2%
Average Credit Quality	BB	BB
Number of Holdings	103	—
Turnover (12 month)	7%	—

## Ratings Allocation<sup>6</sup>

	Flexible Income	Barclays Capital U.S. Corp High Yield Ba
Treasuries	0.0%	0.0%
Agencies	0.0	0.0
AAA	0.0	0.0
AA	0.0	0.0
A	2.3	0.0
BBB	38.5	0.0
Below BBB	46.8	100.0
Non-Rated	5.8	0.0
Cash & Cash Equivalents	6.6	0.0
Total (% of portfolio)	100.0%	100.0%

<sup>6</sup>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.

## Risk/Return Statistics<sup>5</sup>

3 Years Ended 3/31/09	Flexible Income	Barclays Capital U.S. Corp High Yield Ba
Alpha	-8.18	—
Information Ratio	-1.29	—
Sharpe Ratio	-0.97	-0.36
Standard Deviation	12.66%	10.70%
R-Squared	0.74	1.00
Tracking Error	6.47%	—

<sup>5</sup>Risk/return statistics are calculated based on the Fund's retail class performance.

## Morningstar Ratings<sup>7</sup>

	Morningstar Rating™ as of 3/31/09	Number of Funds in High Yield Bond Category
Overall	★ ★ ★	473
3 Year	★ ★	473
5 Year	★ ★	405
10 Year	★ ★ ★ ★	259

<sup>7</sup>Morningstar proprietary ratings reflect historical risk-adjusted performance as of 3/31/09 and are subject to change every month.

On November 3, 2008, Barclays Capital announced the rebranding of its unified family of indices under the Barclays Capital Indices name. This combines the existing Lehman Brothers and Barclays Capital indices into a single platform.

Barclays Capital 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.

Flexible Income Custom Index is comprised of the Barclays Capital Long-Term Government/Corporate Bond Index from the Fund's inception to 9/30/00 and the Barclays Capital U.S. Corporate High Yield Ba Index for the time period 10/1/00 - 3/31/09 to reflect the change in the Fund's investment strategy on 10/1/00. The Adviser believes that the Custom Index is the best benchmark measurement for historical performance over three years.

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Mark McKissick is a registered representative of ALPS Distributors, Inc.

## DEFINITION OF TERMS

**Alpha:** A measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk.

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

**Information Ratio:** Measures excess return and risk relative to a specific benchmark indicating how much a fund outperformed the benchmark per unit of additional risk taken.

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

**R-Squared:** A measurement of how closely a fund's performance correlates with the performance of a benchmark.

**Sharpe Ratio:** A measure of the excess return achieved for a certain level of risk.

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

**Tracking Error:** A measure of how closely a fund follows the index to which it is benchmarked.

## 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 on the obligation 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 1-800-392-CORE (2673) or visit www.westcore.com. Please read the prospectus carefully before investing.

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