

WESTCORE COLORADO TAX-EXEMPT FUND

FACT SHEET | June 30, 2010

STRATEGY

- Seek double tax-exempt income for Colorado investors
- Invests in various counties, public projects, school districts and taxing authorities within the state of Colorado that have been identified as attractive investments through our research
- Investment-grade quality and intermediate maturity emphasis

FUND INFORMATION

Class	Retail
Ticker	WTCOX
Cusip	957904782
Inception	6/1/1991

PORTFOLIO MANAGEMENT

Thomas B. Stevens, CFA
Kenneth A. Harris, CFA

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Top Ten Holdings³

Eagle Garfield & Rout County SD Re-50J 5.00%, 12/1/2026	2.3%
Denver Health & Hospital Auth Rev 6.00%, 12/1/2031	1.8
Jefferson County School District R-001 5.25%, 12/1/2024	1.5
Boulder County Open Space 5.00%, 1/1/2024	1.5
Douglas County School District Re1 0.00%, 12/15/2015	1.5
Denver City & County School District #1 5.25%, 12/1/2025	1.4
Platte River Power Auth Power Rev 5.00%, 6/1/2027	1.4
Brighton Water Activity Ent Rev 5.00%, 12/1/2029	1.4
Denver City & County Water Commrs 5.00%, 12/15/2029	1.3
Colorado Springs Utility Rev 5.00%, 11/15/2027	1.3
Total [% of portfolio]	15.4%

³Top ten holdings 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 company or holding and current and future portfolio holdings are subject to risk. For a complete list of holdings, please visit www.westcore.com.

Performance^{1,2}

Periods Ended 6/30/10 (%)	Annualized Returns						
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Retail Class	1.70	2.52	7.53	4.78	3.71	4.49	5.04
Barclays Capital 10-Year Municipal Bond Index	2.68	4.12	9.58	6.59	4.91	5.82	6.35
Lipper Intermediate Municipal Debt Index	1.67	2.67	8.19	4.78	3.75	4.62	5.08
Calendar Year (%)	2009	2008	2007	2006	2005	2004	2003
Retail Class	10.71	-1.34	2.84	4.02	1.53	2.54	4.49
Barclays Capital 10-Year Municipal Bond Index	9.85	1.52	4.29	4.71	2.75	4.15	5.70
Lipper Intermediate Municipal Debt Index	11.36	-2.27	3.21	3.87	2.01	2.85	4.36

Retail Class 30-Day SEC Yield: With Fee/Expense Waivers: 3.43%; Without Fee/Expense Waivers: 3.21%

Retail Class Annual Expense Ratio²: 0.91% Gross, 0.66% Net

¹Performance data quoted represents past performance and does not guarantee future results. Current performance may be lower or higher than the performance quoted. To obtain current performance, visit 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.

²The 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 30, 2011. Without the fee waivers and expense reimbursements, total return and yield figures would have been lower.

Ratings Allocation⁴

	Colorado Tax-Exempt	Barclays Capital 10-Year Municipal Bond	Relative Weights Under Over
Treasuries	0.0%	0.0%	0.0%
Agencies	0.0	0.0	0.0
AAA	17.8	16.8	1.0
AA	49.6	58.8	-9.2
A	18.2	19.0	-0.8
BBB	6.3	5.4	0.9
Below BBB	0.0	0.0	0.0
Non-Rated	3.7	0.0	3.7
Cash & Cash Equivalents	4.4	0.0	4.4
Total [% of portfolio]	100.0%	100.0%	

⁴The 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.

Portfolio Characteristics

	Colorado Tax-Exempt	Barclays Capital 10-Year Municipal Bond
Total Fund Assets (\$ Mil)	\$119.3	—
Modified Portfolio Duration	5.0 Years	7.1 Years
Effective Maturity	6.4 Years	9.9 Years
Colorado Double Tax-Exempt Percentage (excludes cash)	100	—
Percentage of Holdings Subject to AMT	0	—
Number of Holdings	177	—
Turnover (12 month)	4%	—

Maturity Allocation⁵

	Colorado Tax-Exempt	Barclays Capital 10-Year Municipal Bond
< 1 Year	4.5%	0.0%
1 - 3 years	1.9	0.0
3 - 5 years	2.4	0.0
5 - 10 years	18.4	51.2
10 - 20 years	69.3	48.8
20+ years	3.5	0.0

⁵The Adviser to the Funds utilizes the expected maturity in presenting this information.

Risk/Return Statistics

3 Years Ended 6/30/10	Colorado Tax-Exempt	Barclays Capital 10-Year Municipal Bond
Alpha	-1.73	—
Information Ratio	-0.49	—
Sharpe Ratio	0.86	1.79
Standard Deviation	3.91%	2.63%
R-Squared	0.53	1.00
Tracking Error	2.69%	—

Morningstar Ratings⁶

	Morningstar Rating™ as of 6/30/10	Number of Funds in Muni Single State Interim Category
Overall	★ ★ ★	240
3 Year	★ ★ ★	240
5 Year	★ ★ ★	233
10 Year	★ ★ ★	189

⁶Morningstar proprietary ratings reflect historical risk-adjusted performance as of 6/30/10 and are subject to change every month.

The Barclays Capital 10-Year Municipal Bond Index is an unmanaged index that includes investment grade (Moody's Investor Services Aaa to Baa, Standard and Poor's AAA to BBB) tax-exempt bonds with maturities between eight and twelve years. Index figures do not reflect any fees, expenses or taxes. Investors cannot invest directly in an Index.

The Lipper Intermediate Municipal Debt Index is an unmanaged index comprised of the 30 largest mutual funds in the Lipper Intermediate Municipal Debt Funds classification. This classification consists of funds that invest in municipal debt issues with dollar-weighted average maturities of five to ten years.

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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 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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