

# WESTCORE MICRO-CAP OPPORTUNITY FUND

FACT SHEET | June 30, 2010

## STRATEGY

- Focus on micro-cap companies with less than \$500 million market capitalization
- Multi-factor sector-specific quantitative models developed in conjunction with fundamental analyst team
- Emphasize strict adherence to our style and risk control measures
- Mathematical approach allows for repeatability within the process

*Investing in micro-cap funds generally will be more volatile and loss of principal could be greater than investing in large-cap funds.*

## FUND INFORMATION

Class	Retail
Ticker	WTMIX
Cusip	957904477
Inception	6/23/2008

## PORTFOLIO MANAGEMENT

Kris B. Herrick, CFA  
Paul Kuppinger, CFA  
Jon Tesseo

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

Periods Ended 6/30/10 (%)	Annualized Returns						Since Inception
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	
Retail Class	-5.67	3.70	21.76	—	—	—	-4.80
Russell Microcap Index	-8.85	0.12	20.45	—	—	—	-8.93
Calendar Year (%)	2009	2008	2007	2006	2005	2004	2003
Retail Class	15.55	-24.43	—	—	—	—	—
Russell Microcap Index	27.48	-35.16	—	—	—	—	—

Retail Class Annual Expense Ratio<sup>2</sup>: 7.97% Gross, 1.31% Net

<sup>1</sup>Performance 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](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 30, 2011. Without the fee waivers and expense reimbursements, total return and yield figures would have been lower.

## Top Ten Holdings<sup>3</sup>

Gulfport Energy Corp	0.9%
Hypercom Corp	0.9
SonicWALL Inc	0.9
Bolt Technology Corp	0.9
Miller Industries Inc	0.9
State Bancorp Inc	0.9
Cirrus Logic Inc	0.9
Crosstex Energy Inc	0.9
Cambrex Corp	0.8
Neenah Paper Inc	0.8
<b>Total</b> (% of portfolio)	<b>8.8%</b>

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

## Sector Allocation<sup>4</sup>

	Micro-Cap Opportunity	Russell Microcap	Relative Weights	
			Under	Over
Consumer Staples	2.5%	3.4%	-0.9%	
Consumer Cyclical	13.3	12.4		0.9
Commercial Services	8.2	7.5		0.7
Basic Materials	5.7	3.2		2.5
Capital Goods	5.0	6.6	-1.6	
Technology	14.6	13.2		1.4
Energy	5.3	5.3		0.0
Communications	5.7	5.0		0.7
Utilities	0.5	1.3	-0.8	
Interest Rate Sensitive	20.8	20.4		0.4
Medical/Healthcare	14.2	16.3	-2.1	
REITs	1.9	3.2	-1.3	
Transportation	0.0	2.2	-2.2	
Cash & Cash Equivalents	2.3	0.0		2.3
<b>Total</b> (% of portfolio)	<b>100.0%</b>	<b>100.0%</b>		

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

## Portfolio Characteristics

	Micro-Cap Opportunity	Russell Microcap
Total Fund Assets (\$ Mil)	\$2.1	—
Weighted Avg Market Capitalization (\$ Mil)	\$315	\$244
Median Market Capitalization (\$ Mil)	\$273	\$134
Price/Cash Flow (1 year trailing)	9.0x	9.2x
Price/Book Value	1.9x	1.9x
Price/Earnings (1 year trailing)	18.4x	18.9x
Return on Assets	3.6%	1.4%
Long-Term Debt/Capital	23.7%	24.2%
Cash & Cash Equivalents	2.3%	—
Number of Holdings	178	1,630
Turnover (12 month)	122%	—

## Market Capitalization<sup>5</sup>

Market Cap Range (\$Mil)	% of Equity	Number of Holdings
\$0 - \$200	27.0	48
\$200 - \$400	49.8	91
\$400 - \$600	15.8	28
Over \$600	7.4	11

<sup>5</sup>Market capitalization ranges were determined by the Adviser to the Funds. These ranges do not necessarily correlate to the benchmark's market capitalization ranges.

## Stock Performance<sup>6</sup>

Top 5 Stocks (3 Months Ended 6/30/10)	Average Weight	Contribution to Return	Bottom 5 Stocks (3 Months Ended 6/30/10)	Average Weight	Contribution to Return
Cirrus Logic Inc	1.00%	0.58%	Perficient Inc	0.54%	-0.19%
SonicWALL Inc	0.74	0.21	Northstar Realty Finance Corp	0.57	-0.20
Delcath Systems Inc	0.54	0.18	Kendle International Inc	0.54	-0.21
Acacia Research Corp	0.81	0.18	Dawson Geophysical Company	0.81	-0.22
Advisory Board Company	0.52	0.15	Santarus Inc	0.29	-0.23

<sup>6</sup>Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Funds' Adviser. The methodology used to construct this chart took into account the weighting of every holding in the Fund that contributed to the Fund's performance during the measurement period. The contribution of each Fund holding was consistently determined by calculating the weight of each holding multiplied by the rate of return for that holding during the measurement period. To request a complete list of the contribution of each Fund holding to overall Fund performance, please call 800.392.CORE (2673) or email [invest@westcore.com](mailto:invest@westcore.com).

The Russell Microcap Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. Investors cannot invest directly in this index.

Jon Tesseo 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.

**Beta:** A measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. A beta above 1 is more volatile than the overall market, while a beta below 1 is less volatile.

**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.

**Long-Term Debt/Capital:** A measurement of a company's financial leverage, calculated as the company's debt divided by its total capital.

**Market Capitalization:** Represents the total value of a company or stock.

**Price/Book Value:** Used to compare a company's book value to its current market price.

**Price/Cash Flow:** A measure of a firm's stock price relative to its financial performance.

**Price/Earnings:** A stock's per share price divided by its per share earnings over a 12-month period.

**Return on Assets:** A measure of a company's profitability relative to its total assets.

**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.

## FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

Westcore Funds | 1290 Broadway, Suite 1100 | Denver, Colorado 80203  
Individual Investors: 800.392.CORE (2673) | Financial Advisors: 800.734.WEST (9378) | [www.westcore.com](http://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](http://www.westcore.com). Please read the prospectus carefully before investing.

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