



PROSPECTUS

EQUITY & BOND FUNDS

Retail and Institutional Class

APRIL 30, 2010

Fund	TICKER SYMBOLS	
	Retail Class	Institutional Class
WESTCORE EQUITY FUNDS		
Westcore Growth Fund	WTEIX	WILGX
Westcore MIDCO Growth Fund	WTMGX	WIMGX
Westcore Select Fund	WTS LX	-
Westcore Blue Chip Fund	WTMVX	WIMVX
Westcore Mid-Cap Value Fund	WTMCX	-
Westcore Small-Cap Opportunity Fund	WTSCX	WISCX
Westcore Small-Cap Value Fund	WTSVX	WISVX
Westcore Micro-Cap Opportunity Fund	WTMIX	-
Westcore International Frontier Fund	WTIFX	-
WESTCORE BOND FUNDS		
Westcore Flexible Income Fund	WTLTX	WILTX
Westcore Plus Bond Fund	WTIBX	WIIBX
Westcore Colorado Tax-Exempt Fund	WTCOX	-

The Securities and Exchange Commission has not approved or disapproved the Funds' shares or determined if this prospectus is accurate or complete. It is a criminal offense to state otherwise.

Westcore Funds are managed by Denver Investments.

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WESTCORE GROWTH FUND

Investment Objective

Westcore Growth Fund (the “Fund”) seeks to achieve long-term capital appreciation by investing primarily in common stocks of large companies selected for their growth potential.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	-
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.65%	0.65%
Distribution (12b-1) Fees	None	None
Other Expenses	0.41%	1.90%
Acquired Fund Fees and Expenses ⁽²⁾	0.00%	0.00%
Total Annual Fund Operating Expenses	1.06%	2.55%
Fee Waiver and Expense Reimbursement	0.00%	(1.61)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.06%	0.94%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.15% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$108	\$337	\$584	\$1,293
Institutional Class	\$96	\$640	\$1,210	\$2,760

WESTCORE GROWTH FUND (continued)**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 83%.

Principal Investment Strategies of the Fund

- The Fund invests primarily in the common stock of large-cap companies, but may also invest in mid-cap companies. The portfolio management team focuses on companies with market capitalizations of \$2 billion and above at the time of purchase that the team believes possess a competitive advantage in the global marketplace, with the potential for high returns on capital and long-term growth.
- The team implements an investment strategy that is based on the belief that equity prices are correlated with earnings over time. The team develops in-house financial models that reflect its growth expectations and uses several methods to estimate the intrinsic worth of a business, with an emphasis on sector-specific valuation metrics. Through independent, fundamental research, the team seeks to identify catalysts it believes should lead to improving company fundamentals and/or accelerating growth.
- The team seeks to manage risk through its valuation discipline and in-depth fundamental research and portfolio structure. With respect to portfolio structure, the team maintains guidelines to typically maintain exposure to nearly all of the sectors within the benchmark and to limit the variance in exposure to a sector relative to the benchmark.
- The team adheres to key growth criteria to identify large-cap growth companies that it believes have sustainable competitive advantages. Key attributes the team looks for include superior management, dominant or increasing market share, established brand position, fundamental catalysts for additional growth, financial strength and flexibility, and operations in an attractive and growing industry. The team strives to fully understand the drivers of growth and profitability for each company and the dynamics of the industry in which a company operates.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company’s prospects are no longer attractive, its stock price has achieved the team’s valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

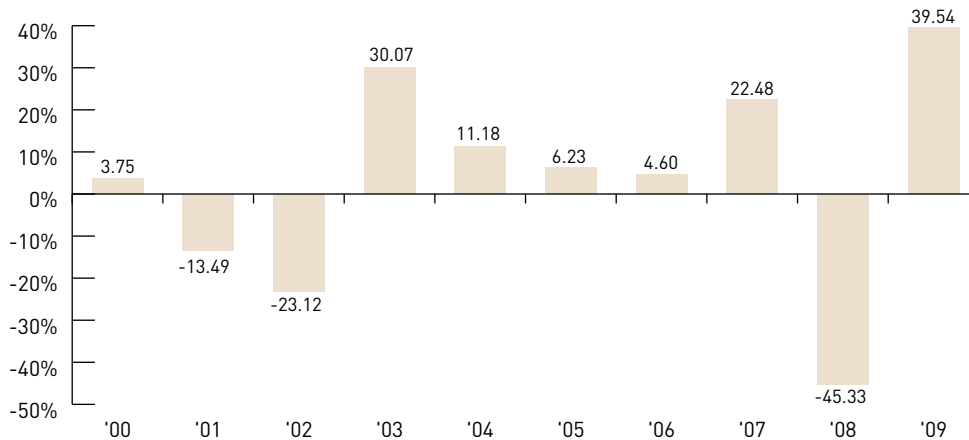
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

WESTCORE GROWTH FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years for the Retail Class, and one year and since inception for the Institutional Class, compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q3 '09 15.19% **Lowest Quarterly Return:** Q4 '08 (23.08)%

Average Annual Total Returns (for the Periods Ended December 31, 2009)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Growth Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	39.54%	0.75%	0.35%
Return After Taxes on Distributions	39.53%	0.25%	(0.43)%
Return After Taxes on Distributions and Sale of Fund Shares	25.71%	0.54%	(0.01)%
Russell 1000 Growth Index (reflects no deduction for fees, expenses, or taxes)	37.21%	1.64%	(3.98)%
	1 Year	Since Inception Institutional Class Only (September 28, 2007)	
Institutional Class			
Return Before Taxes	39.64%	(10.39)%	
Russell 1000 Growth Index (reflects no deduction for fees, expenses, or taxes)	37.21%	(7.53)%	

WESTCORE GROWTH FUND (continued)

Management

Investment Adviser

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Ross G. Moscatelli, CFA Partner, Director of Large-Cap Growth Research – Denver Investments; Portfolio Manager of the Fund	April 14, 2004
Craig W. Juran, CFA Partner, Large-Cap Growth Research Analyst; Portfolio Manager of the Fund	November 1, 2004

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



WESTCORE MIDCO GROWTH FUND

Investment Objective

Westcore MIDCO Growth Fund (the "Fund") seeks to achieve long-term capital appreciation by investing primarily in medium-sized growth companies.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	-
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.65%	0.65%
Distribution (12b-1) Fees	None	None
Other Expenses	0.43%	0.38%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%	0.01%
Total Annual Fund Operating Expenses	1.09%	1.04%
Fee Waiver and Expense Reimbursement	0.00%	(0.08)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.09%	0.96%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund's Financial Highlights will be no more than 1.15% for the Fund's Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund's shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$111	\$347	\$601	\$1,327
Institutional Class	\$98	\$323	\$566	\$1,263

WESTCORE MIDCO GROWTH FUND (continued)**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 121%.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in medium-sized companies that have the potential to fundamentally grow their earnings and/or cash flows.
- Under normal circumstances, the Fund invests at least eighty percent (80%) of the value of its net assets plus any borrowings for investment purposes in mid-cap companies.
- The Fund currently considers “mid-cap companies” to be those included in, or similar in size to those included in, the Russell Midcap Growth Index, at the time of purchase. The team typically maintains a range within the parameters of the benchmark index to further narrow the universe of mid-cap companies. As of the most recent “reconstitution” of the benchmark index on May 31, 2009, the benchmark capitalization range was \$829 million to \$12.2 billion. As of March 31, 2010, the weighted average market capitalization of the benchmark index was approximately \$7 billion as compared to approximately \$5 billion for the companies within the Fund’s portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund’s portfolio management team implements an investment strategy through a combination of quantitative sector-specific screening and independent fundamental research. The team constructs a portfolio designed to generate alpha primarily through stock selection.
- A proprietary valuation model is created for all potential investments in order to identify the key drivers of earnings and cash flow and to gauge embedded expectations implied in a stock’s current price. The team focuses its research on understanding what impacts these drivers and determining how its estimates differ from market expectations.
- With respect to portfolio structure, the team typically maintains guidelines to limit the variance in exposure to a sector relative to the benchmark.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company’s prospects are no longer attractive, its stock price has achieved the team’s valuation target, certain objective criteria are met or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

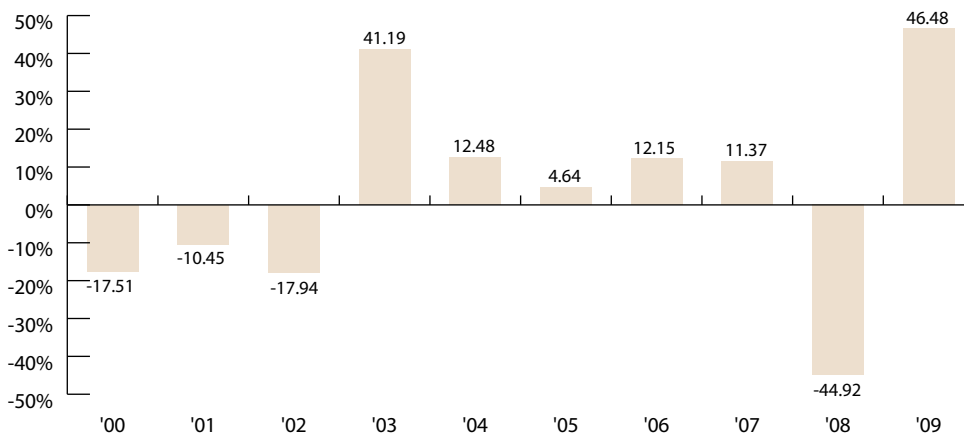
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and or may decline in value.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

WESTCORE MIDCO GROWTH FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund’s Retail Class performance from year to year and by showing how the Fund’s average annual returns for one, five and ten years for the Retail Class, and one year and since inception for the Institutional Class, compared with those of an unmanaged index of securities. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q4 '01 23.18% **Lowest Quarterly Return:** Q4 '08 (25.05)%

Average Annual Total Returns (for the Periods Ended December 31, 2009)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore MIDCO Growth Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	46.48%	1.07%	0.15%
Return After Taxes on Distributions	46.48%	(0.43)%	(2.35)%
Return After Taxes on Distributions and Sale of Fund Shares	30.21%	0.68%	(0.86)%
Russell Midcap Growth Index (reflects no deduction for fees, expenses, or taxes)	46.29%	2.40%	(0.52)%
	1 Year	Since Inception Institutional Class Only (September 28, 2007)	
Institutional Class			
Return Before Taxes	46.63%	(10.14)%	
Russell Midcap Growth Index (reflects no deduction for fees, expenses, or taxes)	46.29%	(9.40)%	

WESTCORE MIDCO GROWTH FUND (continued)

Management**Investment Adviser**

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
William S. Chester, CFA Partner, Co-Director of Mid-Cap Growth Research – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Mitch S. Begun, CFA Partner, Co-Director of Mid-Cap Growth Research – Denver Investments; Portfolio Manager of the Fund	April 29, 2008
Adam C. Bliss Partner, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 29, 2008
Brian C. Fitzsimons, CFA Vice President, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2010
Jeffrey J. Loehr, CFA Partner, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 29, 2008
F. Wiley Reed, CFA Partner, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	June 1, 2005

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



WESTCORE SELECT FUND

Investment Objective

Westcore Select Fund (the “Fund”) seeks to achieve long-term growth of capital through a limited number of investments in primarily medium-sized companies selected for their growth potential.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class
Shareholder Fees (fees paid directly from your investment)	
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	0.65%
Distribution (12b-1) Fees	None
Other Expenses	0.51%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%
Total Annual Fund Operating Expenses	1.17%
Fee Waiver and Expense Reimbursement	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.16%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.15% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Retail Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$118	\$371	\$642	\$1,418

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 217%.

WESTCORE SELECT FUND (continued)

Principal Investment Strategies of the Fund

- The Fund invests in the common stock of 20-35 companies that have the potential to fundamentally grow their earnings and/or cash flows.
- The Fund invests primarily in mid-cap companies but may also invest in smaller market capitalization companies. Shareholders should expect the Fund to have a significant overlap with the investments held in the MIDCO Growth Fund.
- The Fund currently considers “medium-sized companies” to be companies whose market capitalizations, at the time of purchase, are similar in size to those included in the Russell Midcap Growth Index. The team maintains a specific range to further narrow the universe of mid cap companies which is within the parameters of the benchmark index range. As of the most recent “reconstitution” of the benchmark index on May 31, 2009, the benchmark capitalization range was \$829 million to \$12.2 billion. A specific range for the smaller cap companies is also defined by the team. As of March 31, 2010, the weighted average market capitalization of the benchmark index was approximately \$7 billion as compared to approximately \$5 billion for the companies within the Fund’s portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund’s portfolio management team implements an investment strategy through a combination of quantitative sector-specific screening and independent fundamental research. The team constructs a portfolio designed to generate alpha primarily through stock selection.
- A proprietary valuation model is created for all potential investments in order to identify the key drivers of earnings and cash flow and to gauge embedded expectations implied in a stock’s current price. The team focuses its research on understanding what impacts these drivers and determining how its estimates differ from market expectations.
- With respect to portfolio structure, the team maintains exposure to several sectors, however due to the limited number of holdings in the Fund, it is expected that the variance in sector weights as compared to the benchmark may be significant. The team maintains guidelines to monitor this variance.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company’s prospects are no longer attractive, its stock price has achieved the team’s valuation target, certain objective criteria are met or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

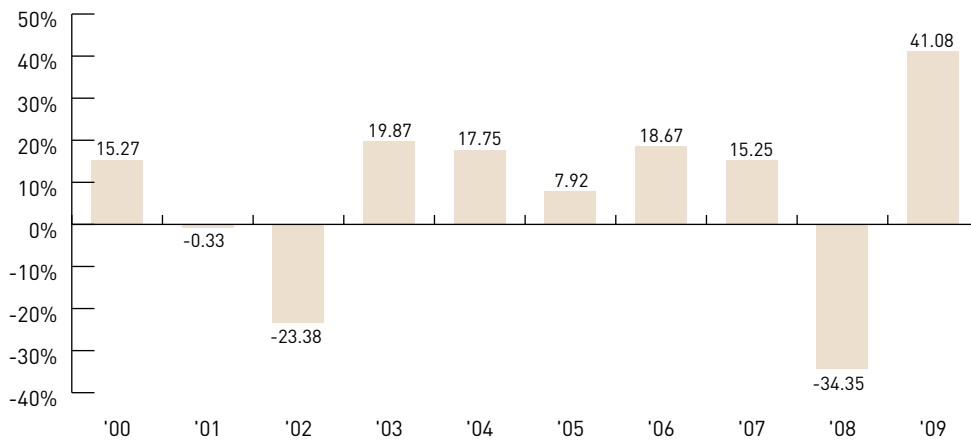
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Non-Diversification Risk.** The Fund is non-diversified. This means it may invest in fewer investments than diversified funds. These investments may react similarly to certain negative market or industry conditions. Also the appreciation or depreciation of a single stock may have a greater impact on the NAV than if the Fund held a greater number of issues. Therefore, the Fund may be more volatile than diversified funds.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

WESTCORE SELECT FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q1 '00 28.64% **Lowest Quarterly Return:** Q3 '01 (18.97)%

Average Annual Total Returns (for the Periods Ended December 31, 2009)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Select Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	41.08%	6.47%	5.45%
Return After Taxes on Distributions	41.08%	5.88%	3.04%
Return After Taxes on Distributions and Sale of Fund Shares	26.70%	5.32%	3.12%
Russell Midcap Growth Index (reflects no deduction for fees, expenses, or taxes)	46.29%	2.40%	(0.52)%

WESTCORE SELECT FUND (continued)

Management**Investment Adviser**

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
William S. Chester, CFA Partner, Co-Director of Mid-Cap Growth Research – Denver Investments; Portfolio Manager of the Fund	December 1, 2001
Mitch S. Begun, CFA Partner, Co-Director of Mid-Cap Growth Research – Denver Investments; Portfolio Manager of the Fund	April 30, 2010
Adam C. Bliss Partner, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2010
Brian C. Fitzsimons, CFA Vice President, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2010
Jeffrey J. Loehr, CFA Partner, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2010
F. Wiley Reed, CFA Partner, Mid-Cap Growth Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2010

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



WESTCORE BLUE CHIP FUND

Investment Objective

Westcore Blue Chip Fund (the “Fund”) seeks to achieve long-term total return by investing primarily in common stocks of large, well-established companies whose stocks appear to be undervalued.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	-
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.65%	0.65%
Distribution (12b-1) Fees	None	None
Other Expenses	0.61%	0.49%
Acquired Fund Fees and Expenses ⁽²⁾	0.00%	0.00%
Total Annual Fund Operating Expenses	1.26%	1.14%
Fee Waiver and Expense Reimbursement	(0.11)%	(0.19)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.15%	0.95%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.15% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$117	\$389	\$681	\$1,511
Institutional Class	\$97	\$343	\$609	\$1,368

WESTCORE BLUE CHIP FUND (continued)**Portfolio Turnover**

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 21%.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in large-cap, well-established companies that appear to be undervalued based on various financial measures/ratios and have improving business prospects due to strong company and industry dynamics.
- The Fund will invest, under normal circumstances, at least eighty percent (80%) of the value of its net assets in large, well-established, companies, as measured at the time of purchase.
- The Fund currently considers “large, well-established” companies to be those included in, or similar in size to those included in, Standard & Poor’s 500 Composite Stock Price Index with a record, together with predecessors, equal to or greater than three years of continuous operation. Large companies may benefit from attributes such as market dominance, substantial financial resources and the opportunity to be global leaders in their industries. These characteristics may result in increased stability for the company and a lower-risk investment for the Fund than smaller companies. As of March 31, 2010, companies within this benchmark index ranged from approximately \$1.2 billion to approximately \$316 billion in market capitalization. As of March 31, 2010, the weighted average market capitalization of the benchmark index was approximately \$82 billion as compared to approximately \$59 billion for the companies within the Fund’s portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund’s portfolio management team implements an investment strategy that is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. The team seeks to invest in companies where the future free cash flow and return-on-invested-capital appear to be undervalued by the market. The team constructs a diversified portfolio designed to generate alpha primarily through stock selection.
- The team believes that the combination of proprietary, sector-specific quantitative screening and independent fundamental analysis provides an information advantage that is critical to exploiting market inefficiencies. Through this approach, the team seeks to identify and thoroughly assess the key value-creating drivers for a company.
- The team researches companies where the early fundamental improvement in free cash flow appears sustainable and not yet recognized by the market. It seeks to develop an in-depth understanding of the economics of the business and sustainability of a company’s competitive advantage by speaking to sources that “touch” the product(s) or service(s) including customers, suppliers, competitors and other industry contacts.
- Investing in cash-generative companies at attractive valuations is the goal of the team’s process. The team values companies based primarily on a proprietary discounted cash flow model using estimates derived from its “grass roots” research. The team seeks to manage risk through its valuation discipline and through in-depth fundamental research and portfolio structure.
- With respect to portfolio structure, the team maintains guidelines to typically limit the variance in exposure to a sector relative to the benchmark.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company’s prospects are no longer attractive, its stock price has achieved the team’s valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

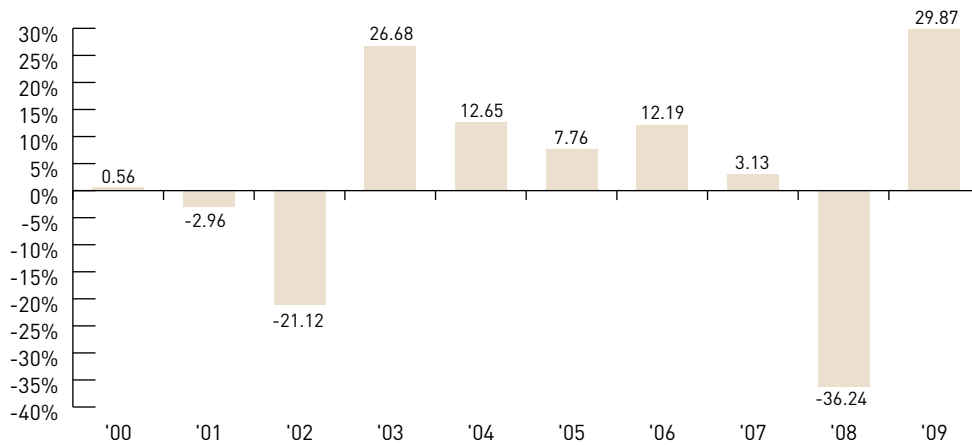
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

WESTCORE BLUE CHIP FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years for the Retail Class, and one year and since inception for the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q2 '09 15.16% **Lowest Quarterly Return:** Q4 '08 (22.97)%

Average Annual Total Returns (for the Periods Ended December 31, 2009)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Blue Chip Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	29.87%	0.64%	1.27%
Return After Taxes on Distributions	29.79%	(0.03)%	0.47%
Return After Taxes on Distributions and Sale of Fund Shares	19.53%	0.59%	0.93%
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.47%	0.42%	(0.95)%
	1 Year	Since Inception Institutional Class Only (September 28, 2007)	
Institutional Class			
Return Before Taxes	30.10%	[9.83]%	
S&P 500 Index (reflects no deduction for fees, expenses, or taxes)	26.47%	[10.95]%	

WESTCORE BLUE CHIP FUND (continued)**Management****Investment Adviser**

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Kris B. Herrick, CFA Partner, Director of Value Research – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Mark M. Adelmann, CFA, CPA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Derek R. Anguilm, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2003
Troy Dayton, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Lisa Z. Ramirez, CFA Vice President, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2009

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.

WESTCORE MID-CAP VALUE FUND

Investment Objective

Westcore Mid-Cap Value Fund (the “Fund”) seeks to achieve long-term capital appreciation by investing primarily in medium-sized companies whose stocks appear to be undervalued.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class
Shareholder Fees (fees paid directly from your investment)	
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	0.75%
Distribution (12b-1) Fees	None
Other Expenses	0.51%
Acquired Fund Fees and Expenses ⁽²⁾	0.00%
Total Annual Fund Operating Expenses	1.26%
Fee Waiver and Expense Reimbursement	(0.01)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.25%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.25% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Retail Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$127	\$399	\$690	\$1,520

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 27%.

WESTCORE MID-CAP VALUE FUND (continued)

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in medium-sized companies that appear to be undervalued based on various financial measures/ratios with improving business prospects due to strong company and industry dynamics.
- Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in mid-cap companies.
- The Fund currently considers "mid-cap companies" to be those included in, or similar in size to those included in, the Russell Midcap Value Index at the time of purchase. As of the most recent "reconstitution" of the benchmark index on May 31, 2009, the benchmark capitalization range was \$892 million to \$12.2 billion. As of March 31, 2010, the weighted average market capitalization of the benchmark index was approximately \$6.5 billion as compared to approximately \$5.5 billion for the companies within the Fund's portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund's portfolio management team implements an investment strategy that is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. The team seeks to invest in companies where the future free cash flow and return-on-invested-capital appear to be undervalued by the market. The team constructs a diversified portfolio designed to generate alpha primarily through stock selection.
- The team believes that the combination of proprietary, sector-specific quantitative screening and independent fundamental analysis provides an information advantage that is critical to exploiting market inefficiencies. Through this approach, the team seeks to identify and thoroughly assess the key value-creating drivers for a company.
- The team researches companies where the early fundamental improvement in free cash flow appears sustainable and not yet recognized by the market. It seeks to develop an in-depth understanding of the economics of the business and sustainability of a company's competitive advantage by speaking to sources that "touch" the product(s) or service(s) including customers, suppliers, competitors and other industry contacts.
- Investing in cash-generative companies at attractive valuations is the goal of the team's process. The team values companies based primarily on a proprietary discounted cash flow model using estimates derived from its "grass roots" research. The team seeks to manage risk through its valuation discipline and through in-depth fundamental research and portfolio structure.
- With respect to portfolio structure, the team maintains guidelines to typically limit the variance in exposure to a sector relative to the benchmark.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

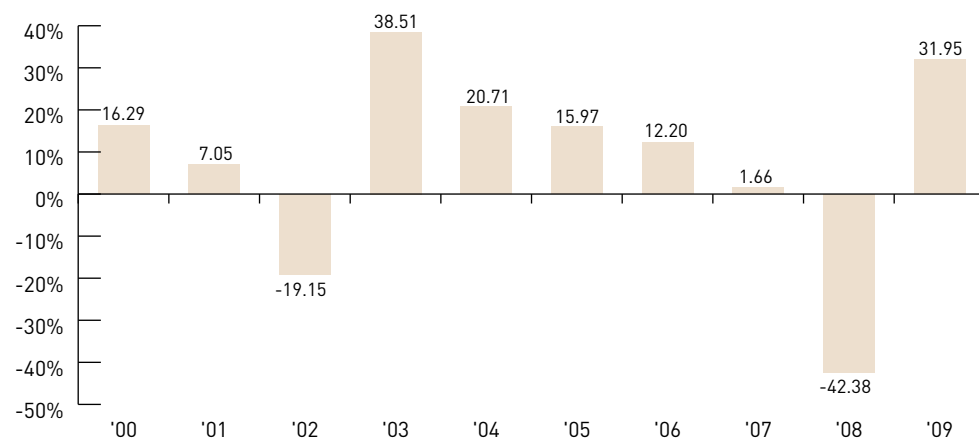


WESTCORE MID-CAP VALUE FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q2 '09 20.25% **Lowest Quarterly Return:** Q4 '08 (26.52)%

Average Annual Total Returns (for the Periods Ended December 31, 2009)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Mid-Cap Value Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	31.95%	0.10%	5.40%
Return After Taxes on Distributions	31.82%	(0.26)%	4.29%
Return After Taxes on Distributions and Sale of Fund Shares	20.94%	0.11%	4.13%
Russell Midcap Value Index (reflects no deduction for fees, expenses, or taxes)	34.21%	1.98%	7.58%

WESTCORE MID-CAP VALUE FUND (continued)**Management****Investment Adviser**

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Kris B. Herrick, CFA Partner, Director of Value Research – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Mark M. Adelmann, CFA, CPA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Derek R. Anguilm, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2003
Troy Dayton, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Lisa Z. Ramirez, CFA Vice President, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2009

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to "Summary of Other Important Information Regarding Fund Shares" on page 50 of this Prospectus.



WESTCORE SMALL-CAP OPPORTUNITY FUND

Investment Objective

Westcore Small-Cap Opportunity Fund (the “Fund”) seeks to achieve long-term capital appreciation primarily through investments in companies with small capitalizations whose stocks appear to be undervalued.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	-
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	1.00%	1.00%
Distribution (12b-1) Fees	None	None
Other Expenses	0.64%	1.76%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%	0.01%
Total Annual Fund Operating Expenses	1.65%	2.77%
Fee Waiver and Expense Reimbursement	(0.34)%	(1.61)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.31%	1.16%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.30% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$133	\$487	\$865	\$1,924
Institutional Class	\$118	\$706	\$1,320	\$2,978

WESTCORE SMALL-CAP OPPORTUNITY FUND (continued)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 24%.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in small-cap companies that appear to be undervalued based on various financial measures/ratios with improving business prospects due to strong company and industry dynamics.
- Small companies may benefit from factors such as new products and services and more entrepreneurial management than larger companies. Small company stocks typically have higher return/risk potential than larger company stocks.
- Under normal circumstances, at least eighty percent (80%) of the value of the Fund’s net assets, plus any borrowings for investment purposes, is invested in small-cap companies.
- The Fund currently considers “small-cap companies” to be those included in, or similar in size to those included in, the Russell 2000 Index at the time of purchase. As of the most recent “reconstitution” of the benchmark index on May 31, 2009, the benchmark capitalization range was \$78 million to \$1.7 billion. As of March 31, 2010, the weighted average market capitalization for the benchmark index was approximately \$1.1 billion as compared to approximately \$1.2 billion for the companies within the Fund’s portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund’s portfolio management team implements an investment strategy that is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. The team seeks to invest in companies where the future free cash flow and return-on-invested-capital appear to be undervalued by the market. The team constructs a diversified portfolio designed to generate alpha primarily through stock selection.
- The team believes that the combination of proprietary, sector-specific quantitative screening and independent fundamental analysis provides an information advantage that is critical to exploiting market inefficiencies. Through this approach, the team seeks to identify and thoroughly assess the key value-creating drivers for a company.
- The team researches companies where the early fundamental improvement in free cash flow appears sustainable and not yet recognized by the market. It seeks to develop an in-depth understanding of the economics of the business and sustainability of a company’s competitive advantage by speaking to sources that “touch” the product(s) or service(s) including customers, suppliers, competitors and other industry contacts.
- Investing in cash-generative companies at attractive valuations is the goal of the team’s process. The team values companies based primarily on a proprietary discounted cash flow model using estimates derived from its “grass roots” research. The team seeks to manage risk through its valuation discipline and through in-depth fundamental research and portfolio structure.
- With respect to portfolio structure, the team maintains guidelines to typically limit the variance in exposure to a sector relative to the benchmark.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company’s prospects are no longer attractive, its stock price has achieved the team’s valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

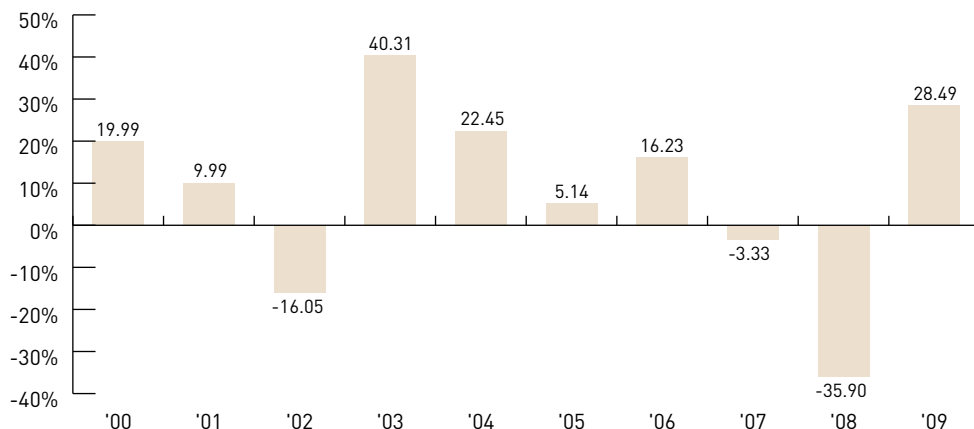
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Small Company Risk.** The Fund is also subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small-cap company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small-cap companies in which the Funds may invest typically lack of financial resources, product diversification and competitive strengths of larger companies which may cause the value of the Funds to be more volatile.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

WESTCORE SMALL-CAP OPPORTUNITY FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years for the Retail Class, and one year and since inception for the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q2 '09 22.21% **Lowest Quarterly Return:** Q4 '08 (25.54)%

Average Annual Total Returns (for the Periods Ended December 31, 2009)

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Small-Cap Opportunity Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	28.49%	(0.55)%	6.36%
Return After Taxes on Distributions	28.49%	(1.30)%	5.90%
Return After Taxes on Distributions and Sale of Fund Shares	18.52%	(0.43)%	5.62%
Russell 2000 Index (reflects no deduction for fees, expenses, or taxes)	27.17%	0.51%	3.51%
	1 Year	Since Inception Institutional Class Only (September 28, 2007)	
Institutional Class			
Return Before Taxes	28.73%	(11.73)%	
Russell 2000 Index (reflects no deduction for fees, expenses, or taxes)	27.17%	(9.26)%	

WESTCORE SMALL-CAP OPPORTUNITY FUND (continued)

Management**Investment Adviser**

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Kris B. Herrick, CFA Partner, Director of Value Research – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Mark M. Adelmann, CFA, CPA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Derek R. Anguilm, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2003
Troy Dayton, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	October 1, 2002
Lisa Z. Ramirez, CFA Vice President, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2009

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



WESTCORE SMALL-CAP VALUE FUND

Investment Objective

Westcore Small-Cap Value Fund (the “Fund”) seeks to achieve long-term capital appreciation primarily through investments in dividend paying companies with small capitalizations whose stocks appear to be undervalued.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	-
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	1.00%	1.00%
Distribution (12b-1) Fees	None	None
Other Expenses	0.37%	0.33%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%	0.01%
Total Annual Fund Operating Expenses	1.38%	1.34%
Fee Waiver and Expense Reimbursement	[0.07]%	[0.13]%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.31%	1.21%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.30% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your costs may be higher or lower, based on these assumptions your actual costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$133	\$430	\$748	\$1,649
Institutional Class	\$123	\$412	\$721	\$1,600

WESTCORE SMALL-CAP VALUE FUND (continued)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 33%.

Principal Investment Strategies of the Fund

- The Fund emphasizes investments in dividend paying, small-cap companies that appear to be undervalued based on various financial measures/ratios with improving business prospects due to strong company and industry dynamics.
- Under normal circumstances, at least eighty percent (80%) of the value of the Fund’s net assets, plus any borrowings for investment purposes, is invested in small-cap companies.
- The Fund currently considers “small-cap companies” to be those included in, or similar in size to those included in, the Russell 2000 Value Index at the time of purchase. As of the most recent “reconstitution” of the benchmark index on May 31, 2009, the benchmark capitalization range was \$78 million to \$1.7 billion. As of March 31, 2010, the weighted average market capitalization of the benchmark index was approximately \$1 billion as compared to approximately \$1.4 billion for the companies within the Fund’s portfolio. Please note that these market capitalization measures will fluctuate over time.
- The Fund’s portfolio management team implements an investment strategy that is based on the belief that the market rewards companies over time for their free cash flow rather than their reported earnings. The strategy utilizes a bottom-up approach, which is grounded in independent fundamental research. The team seeks to invest in companies where the future free cash flow and return-on-invested-capital appear to be undervalued by the market. The team constructs a diversified portfolio designed to generate alpha primarily through stock selection.
- The team believes that the combination of proprietary, sector-specific quantitative screening and independent fundamental analysis provides an information advantage that is critical to exploiting market inefficiencies. Through this approach, the team seeks to identify and thoroughly assess the key value-creating drivers for a company.
- The team researches companies where the early fundamental improvement in free cash flow appears sustainable and not yet recognized by the market. It seeks to develop an in-depth understanding of the economics of the business and sustainability of a company’s competitive advantage by speaking to sources that “touch” the product(s) or service(s) including customers, suppliers, competitors and other industry contacts.
- Investing in cash-generative companies at attractive valuations is the goal of the team’s process. The team values companies based primarily on a proprietary discounted cash flow model using estimates derived from its “grass roots” research. The team seeks to manage risk through its valuation discipline and through in-depth fundamental research and portfolio structure.
- With respect to portfolio structure, the team maintains guidelines to typically limit the variance in exposure to a sector relative to the benchmark.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when conditions have changed and the company’s prospects are no longer attractive, its stock price has achieved the team’s valuation target or better relative investment opportunities have been identified.

Principal Risks of Investment in the Fund

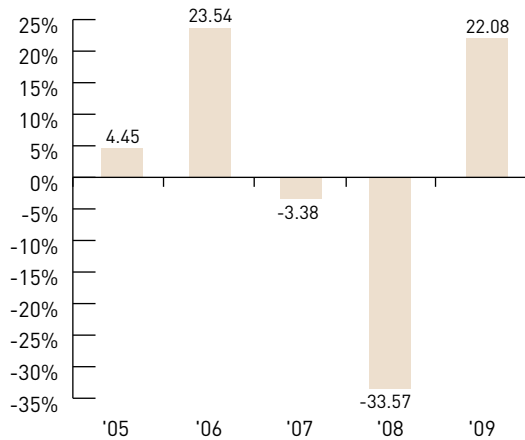
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Small Company Risk.** The Fund is also subject to the general risk that the stocks of smaller and newer companies can involve greater risks than those associated with larger, more established companies. Small-cap company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Small-cap companies in which the Funds may invest typically lack of financial resources, product diversification and competitive strengths of larger companies which may cause the value of the Funds to be more volatile.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

WESTCORE SMALL-CAP VALUE FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund’s Retail Class performance from year to year and by showing how the Fund’s average annual returns for one year, five years and since inception for the Retail Class, and one year and since inception for the Institutional Class, compared with those of an unmanaged index of securities. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q3 '09 20.98% **Lowest Quarterly Return:** Q4 '08 (27.89)%

Average Annual Total Returns for the Periods Ended December 31, 2009

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Small-Cap Value Fund	1 Year	5 Years	Since Inception Retail Class Only (December 13, 2004)
Retail Class			
Return Before Taxes	22.08%	0.22%	0.38%
Return After Taxes on Distributions	21.89%	0.01%	0.17%
Return After Taxes on Distributions and Sale of Fund Shares	14.61%	0.19%	0.33%
Russell 2000 Value Index (reflects no deduction for fees, expenses, or taxes)	20.57%	(0.01)%	0.28%
	1 Year	Since Inception Institutional Class Only (September 28, 2007)	
Institutional Class			
Return Before Taxes	22.16%	(12.35)%	
Russell 2000 Value Index (reflects no deduction for fees, expenses, or taxes)	20.57%	(9.71)%	

WESTCORE SMALL-CAP VALUE FUND (continued)

Management

Investment Adviser

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Kris B. Herrick, CFA Partner, Director of Value Research – Denver Investments; Portfolio Manager of the Fund	December 13, 2004
Mark M. Adelman, CFA, CPA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	December 13, 2004
Derek R. Anguilm, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	December 13, 2004
Troy Dayton, CFA Partner, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	December 13, 2004
Lisa Z. Ramirez, CFA Vice President, Value Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2009

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



WESTCORE MICRO-CAP OPPORTUNITY FUND

Investment Objective

Westcore Micro-Cap Opportunity Fund (the “Fund”) seeks to achieve long-term capital appreciation by investing in micro-cap companies whose stocks appear to be undervalued.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class
Shareholder Fees (fees paid directly from your investment)	
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	1.00%
Distribution (12b-1) Fees	None
Other Expenses	6.96%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%
Total Annual Fund Operating Expenses	7.97%
Fee Waiver and Expense Reimbursement	(6.66)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.31%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.30% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Retail Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$133	\$1,738	\$3,253	\$6,677

WESTCORE MICRO-CAP OPPORTUNITY FUND (continued)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 130%.

Principal Investment Strategies of the Fund

- The Fund invests primarily in the common stock of micro-cap companies that appear to be undervalued.
- The portfolio management team uses a proprietary multi-factor quantitative investment model to identify such companies based on various financial measures and/or ratios.
- Under normal circumstances at least eighty percent (80%) of the value of the Fund’s net assets, plus any borrowings for investment purposes, is invested in micro-cap companies.
- The Fund currently considers “micro-cap companies” to be those companies included in, or similar in size to those included in, the Russell Microcap Index at the time of purchase. As of the most recent “reconstitution” of the benchmark index on May 31, 2009, the benchmark capitalization range was \$30 million to \$375 million. As of March 31, 2010, the weighted average market capitalization of the benchmark index was approximately \$300 million as compared to approximately \$300 million for the companies within the Fund’s portfolio. Please note that these market capitalization measures will fluctuate over time.
- With respect to portfolio structure, the team maintains guidelines to limit the variance in exposure to a sector relative to the benchmark.
- The Fund expects to only invest in securities of companies whose stock is traded on U.S. markets, including depository receipts or shares issued by companies incorporated outside of the United States (e.g., ADRs).
- Stocks may be sold when the team’s investment model determines that the risk characteristics outweigh any potential appreciation or it identifies better investment opportunities.

Principal Risks of Investing in the Fund

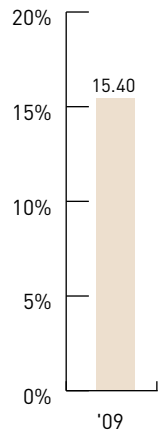
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Micro-Cap Company Risk.** The Fund is also subject to the general risk that the stocks of micro-cap companies can involve greater risks than those associated with larger, more established companies. Micro-cap company stocks may be subject to more abrupt or erratic price movements due to a number of reasons, including that the stocks are traded in lower volume and that the issuers are more sensitive to changing conditions and have less certain growth prospects. Also, there are fewer market makers for these stocks and wider spreads between quoted bid and ask prices in the over-the-counter market for these stocks. Micro-cap stocks tend to be less liquid, particularly during periods of market disruption. There normally is less publicly available information concerning these securities. Micro-cap companies in which the Fund may invest typically have limited product lines, markets or financial resources or may be dependent on a small management group.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may be impacted by certain foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depository receipts. Unsponsored depository receipts may be created without the participation of the foreign issuer. Holders of these depository receipts generally bear all of the costs of the depository facility, and the bank or trust company depository of an unsponsored depository receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights.

WESTCORE MICRO-CAP OPPORTUNITY FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund’s Retail Class performance from year to year and by showing how the Fund’s average annual returns for one year and since inception compared with those of an unmanaged index of securities. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q2 '09 20.33% **Lowest Quarterly Return:** Q1 '09 (18.22)%

Average Annual Total Returns for the Periods Ended December 31, 2009

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Micro-Cap Opportunity Fund	1 Year	Since Inception (June 23, 2008)
Retail Class		
Return Before Taxes	15.40%	(8.52)%
Return After Taxes on Distributions	15.48%	(8.60)%
Return After Taxes on Distributions and Sale of Fund Shares	10.18%	(7.23)%
Russell Microcap Index (reflects no deduction for fees, expenses, or taxes)	27.48%	(11.76)%

WESTCORE MICRO-CAP OPPORTUNITY FUND (continued)

Management

Investment Adviser

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Kris B. Herrick, CFA Partner, Director of Value Research – Denver Investments; Portfolio Manager of the Fund	June 23, 2008
Paul A. Kuppinger, CFA Vice President, Value Research Quantitative Analyst – Denver Investments; Portfolio Manager of the Fund	June 23, 2008
Jon K. Tesseo Vice President, Value Research Quantitative Analyst – Denver Investments; Portfolio Manager of the Fund	June 23, 2008

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



WESTCORE INTERNATIONAL FRONTIER FUND

Investment Objective

Westcore International Frontier Fund (the “Fund”) seeks to achieve long-term growth of capital primarily through investments in international small-cap companies.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class
Shareholder Fees (fees paid directly from your investment)	
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	1.20%
Distribution (12b-1) Fees	None
Other Expenses	0.81%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%
Total Annual Fund Operating Expenses	2.02%
Fee Waiver and Expense Reimbursement	(0.51)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	1.51%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 1.50% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Retail Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$154	\$584	\$1,040	\$2,304

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 65%.

WESTCORE INTERNATIONAL FRONTIER FUND (continued)**Principal Investment Strategies of the Fund**

- The Fund invests primarily in the common stock of approximately 35 to 60 foreign companies with market capitalizations of \$3.5 billion or less at the time of purchase that are trading at a discount to the portfolio management team's estimated intrinsic value of such company with the potential to grow their earnings and cash flows.
- Under normal circumstances, the Fund primarily invests its assets in common stocks of foreign companies in developed countries. The Fund may, to a lesser extent, invest in emerging markets, foreign companies with market capitalizations greater than \$3.5 billion and/or in U.S.-based companies.
- The team implements an investment strategy that is based on the belief that investing in businesses trading at a significant discount to intrinsic value leads to strong performance over time. Utilizing a bottom-up approach grounded in independent fundamental research, the team constructs a portfolio designed to generate alpha primarily through stock selection.
- By investing in companies with less than \$3.5 billion in market capitalization, the team seeks to capitalize on the inefficiencies within its international small-cap universe. Investments are made in small-cap companies primarily in developed foreign markets.
- The team believes the best way to identify attractive candidates for research is to consider companies within its entire international small-cap universe. The portfolio management team does not eliminate any industries from the research process and does not pre-judge companies based on the nature of the business but rather focuses on the underlying characteristics of the business.
- Investing in attractively-valued, cash-generative companies is the goal of the team's process. Using proprietary fundamental research, the team looks for key attributes in companies including free cash flow, earnings growth, return on invested capital and relative upside to their estimate of intrinsic value. It seeks to manage risk through a valuation discipline, in-depth fundamental analysis and portfolio structure.
- The team may invest in forward currency contracts to adjust the portfolio's exposure to different currencies consistent with the team's targets, which consider the currency weightings within the Fund's benchmark index.
- The Fund considers "foreign companies" to include those domiciled outside of the United States or with the principal trading market of their securities outside of the United States. For purposes of determining the countries in which the Fund invests, the following countries are currently considered to be "developed countries": Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom. The Fund considers emerging market countries to be those countries that are neither the United States nor developed countries.
- Stocks may be sold when conditions have changed and the company's prospects are no longer attractive, its stock price has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

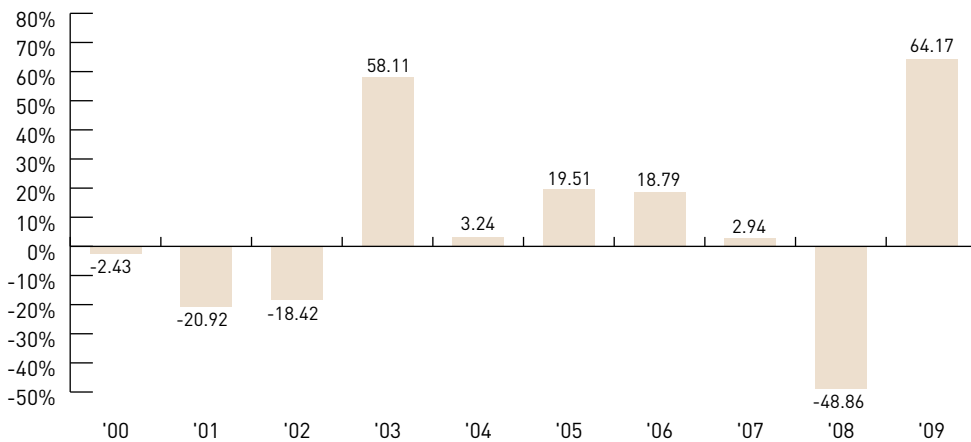
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Market Risk.** As with any equity fund, the value of your investment will fluctuate over time in response to overall movements in the stock market. Further, investments in common stocks tend to be more volatile than many other investment choices.
- **Portfolio Management Risk.** The Fund is subject to the risk that the securities held by the Fund will underperform other securities and/or may decline in value.
- **Foreign Exposure Risk.** The Fund may invest in non-U.S. traded securities. There are risks and costs involved in investing in non-U.S. traded securities which are in addition to the usual risks inherent in securities that trade on a U.S. exchange. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market or developing country and may be different from or greater than the risks associated with investing in developed countries. These risks may include, but are not limited to, higher transaction costs, the imposition of additional foreign taxes, less market liquidity, security registration requirements and less comprehensive security settlement procedures and regulations, significant currency devaluation relative to the U.S. dollar, restrictions on the Fund's ability to repatriate investment income or capital, less government regulation and supervision, less public information, less economic, political and social stability and adverse changes in diplomatic relations between the United States and that foreign country.
- **Currency Risk.** In addition, the Fund's significant exposure to foreign markets can regularly affect the net asset value ("NAV") and total return of the Fund due to fluctuations in currency exchange rates. Use of forward currency contracts can further increase this risk.
- **Indirect Foreign Exposure Risk.** Investments in U.S. traded securities that are organized under the laws of a foreign country or have significant business operations abroad may also be impacted by these same foreign exposure risks indirectly. This includes securities in the form of sponsored and unsponsored depositary receipts. Unsponsored depositary receipts may be created without the participation of the foreign issuer. Holders of these depositary receipts generally bear all of the costs of the depositary facility, and the bank or trust company depositary of an unsponsored depositary receipt may be under no obligation to distribute shareholder communications from the foreign issuer or to pass through voting rights. These risks will vary from time to time and from country to country especially if the country is considered an emerging market or developing country.

WESTCORE INTERNATIONAL FRONTIER FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q2 '09 36.15% **Lowest Quarterly Return:** Q4 '08 (24.73)%

Average Annual Total Returns for the Periods Ended December 31, 2009

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore International Frontier Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	64.17%	4.17%	2.34%
Return After Taxes on Distributions	63.89%	3.95%	2.10%
Return After Taxes on Distributions and Sale of Fund Shares	42.07%	3.58%	1.92%
MSCI EAFE® Small-Cap Index (reflects no deduction for fees, expenses, or taxes)	46.80%	3.51%	6.45%

WESTCORE INTERNATIONAL FRONTIER FUND (continued)

Management

Investment Adviser

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
<p>John C. Fenley, CFA Partner, Director of International Small-Cap Research – Denver Investments; Portfolio Manager of the Fund</p>	<p>October 1, 2003</p>
<p>Jeremy A. Duhon, CFA Vice President, International Small-Cap Research Analyst – Denver Investments; Portfolio Manager of the Fund</p>	<p>April 30, 2009</p>

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.

SUMMARY SECTIONS

WESTCORE FLEXIBLE INCOME FUND

Investment Objective

Westcore Flexible Income Fund (the "Fund") seeks to achieve long-term total rate of return, primarily through investments in bonds, and to a lesser extent through convertible securities and high-yielding equities consistent with preservation of capital.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	-
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.45%	0.45%
Distribution (12b-1) Fees	None	None
Other Expenses	0.46%	3.53%
Acquired Fund Fees and Expenses ⁽²⁾	0.02%	0.02%
Total Annual Fund Operating Expenses	0.93%	4.00%
Fee Waiver and Expense Reimbursement	(0.06)%	(3.26)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	0.87%	0.74%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund's Financial Highlights will be no more than 0.85% for the Fund's Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund's shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$89	\$290	\$509	\$1,137
Institutional Class	\$76	\$918	\$1,777	\$3,998

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 30%.

WESTCORE FLEXIBLE INCOME FUND (continued)

Principal Investment Strategies of the Fund

- The Fund invests in a wide variety of income-producing securities, primarily through investments in bonds (which includes, but is not limited to, corporate bonds, government and agency securities, mortgage-backed securities, asset-backed securities, structured securities and zero coupon bonds), and to a lesser extent through convertible bonds and equity securities, including both convertible and non-convertible preferred stock and common stock.
- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets plus any borrowings for investment purposes in income-producing securities.
- The Fund may (i) invest up to twenty percent (20%) of its assets in primarily dividend paying common stocks and (ii) own an unlimited amount of high-yield/high-risk bonds. These are bonds rated below investment grade by at least one nationally recognized rating agency such as Moody's or Standard & Poor's (a "Rating Agency") or are unrated and determined to be of comparable quality by the Advisor and may include bonds that are already in default.
- Although the Fund normally focuses on U.S. dollar denominated securities, the Fund may invest up to twenty-five percent (25%) in non-U.S. dollar denominated securities.
- The Fund emphasizes investments in corporate bonds, which may generate more income than government securities. Corporate bonds also provide opportunities for the team's research to identify companies with stable or improving credit characteristics, which may result in price appreciation.
- The Fund may invest in other securities, including equity securities, trust preferred securities, debt issued by REITs, mortgage-backed, asset-backed and other structured securities, such as collateralized debt obligations ("CDOs"), which may also offer higher yield than government securities.
- The Fund's portfolio management team implements an investment strategy that is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on securities with higher income streams (typically non-Treasury sectors). The portfolio management team seeks to deliver alpha primarily through security and sector selection and, secondarily, through portfolio level decisions.
- Using a collaborative approach grounded in proprietary research, the portfolio management team constructs a diversified portfolio by issuer to seek to minimize issuer specific credit risk.
- Credit analysis is at the core of the investment process, as the team believes valuation anomalies between sectors and securities are most effectively captured through proprietary fundamental research and a long-term investment orientation. The process also leverages the resources of the Advisor's equity research teams, providing diverse perspectives and added knowledge about the securities the team analyzes.
- Securities may be sold when conditions have changed and the security's prospects are no longer attractive, the security has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

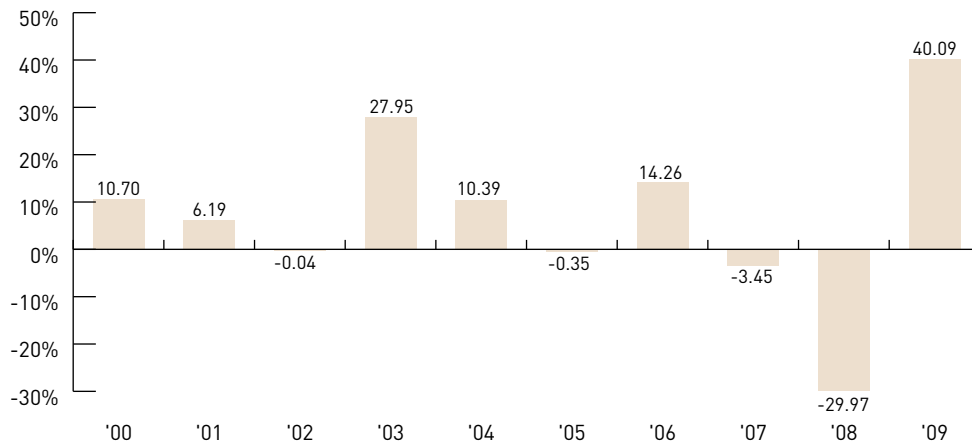
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Interest Rate Risk.** A principal risk of investing in the Fund is that the value of a fixed-income portfolio will generally decrease when interest rates rise, which means the Fund's NAV will likewise decrease.
- **Credit Risk.** The Fund is subject to the risk that an issuer may be unable to make principal and interest payments when due or the price changes due to a downgrade in the credit quality of the issuer. Corporate bonds are generally subject to higher levels of credit risk than government bonds.
- **Extension Risk.** The Fund is also subject to the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.
- **Prepayment Risk.** A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Funds' share price, because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- **Portfolio Management Risk.** The Fund is also subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- **Liquidity Risk.** The Fund is subject to additional risks in that each may invest in high-yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Advisor and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fund would like, making the Fund subject to greater levels of liquidity risk than other bond funds that do not invest in such securities.
- **Market Risk.** The Fund's exposure to equity securities can regularly affect the Fund's NAV and total return due to fluctuations in the overall movements in the stock market.
- **Foreign Exposure Risk.** In addition, the Funds' investments in securities and their issuers that trade on a foreign exchange or are organized under the laws of a foreign country may be impacted by special foreign exposure risks, including but not limited to, less government regulation, less public information, less economic, political and social stability and adverse changes in diplomatic relations between the United States and another country. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market country.

WESTCORE FLEXIBLE INCOME FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years for the Retail Class, and one year and since inception for the Institutional Class compared with those of an unmanaged index of securities. The Fund's past performances (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q2 '09 19.35% **Lowest Quarterly Return:** Q4 '08 (15.63)%

Average Annual Total Returns for the Periods Ended December 31, 2009

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Flexible Income Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	40.09%	1.52%	5.99%
Return After Taxes on Distributions	36.65%	(0.78)%	3.37%
Return After Taxes on Distributions and Sale of Fund Shares	25.75%	0.00%	3.58%
High Yield Ba Index (reflects no deduction for fees, expenses, or taxes)	46.08%	6.78%	7.63%
	1 Year	Since Inception Institutional Class Only (September 28, 2007)	
Institutional Class			
Return Before Taxes	40.30%	(2.46)%	
High Yield Ba Index (reflects no deduction for fees, expenses, or taxes)	46.08%	8.26%	

WESTCORE FLEXIBLE INCOME FUND (continued)

Management

Investment Adviser

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Mark R. McKissick, CFA, CPA (inactive) Partner, Director of Fixed-Income Research – Denver Investments; Portfolio Manager of the Fund	October 1, 2003
Troy A. Johnson, CFA Vice President, Fixed-Income Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2009

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



SUMMARY SECTIONS

WESTCORE PLUS BOND FUND

Investment Objective

Westcore Plus Bond Fund (the "Fund") seeks to achieve long-term total rate of return, consistent with preservation of capital, by investing primarily in investment-grade bonds of varying maturities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class	Institutional Class
Shareholder Fees (fees paid directly from your investment)		
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00	-
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees ⁽¹⁾	0.45%	0.45%
Distribution (12b-1) Fees	None	None
Other Expenses	0.36%	0.28%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%	0.01%
Total Annual Fund Operating Expenses	0.82%	0.74%
Fee Waiver and Expense Reimbursement	(0.26)%	(0.29)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	0.56%	0.45%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund's Financial Highlights will be no more than 0.55% for the Fund's Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund's shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in either the Retail Class or the Institutional Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year, that the Fund's total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$57	\$236	\$429	\$989
Institutional Class	\$46	\$207	\$383	\$891

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 36%.

WESTCORE PLUS BOND FUND (continued)

Principal Investment Strategies of the Fund

- The Fund invests primarily in investment-grade debt securities – those rated in the top four rating categories by at least one nationally recognized rating agency such as Moody's or Standard & Poor's (a "Rating Agency"). The dollar-weighted average quality is expected to be "Baa" or better. A "Baa" rating typically is the lowest of the four investment-grade categories.
- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in bonds of varying maturities. Bonds for purposes of this limitation include, but are not limited to, corporate bonds, convertible bonds, government and agency securities, mortgage-backed securities, asset-backed securities, structured securities and zero coupon bonds.
- The Fund may (i) invest up to thirty-five percent (35%) of its assets in below investment-grade securities, which are securities rated below investment-grade by a Rating Agency or are unrated and determined to be of comparable quality by the Advisor and may include bonds that are already in default and (ii) invest up to twenty percent (20%) in equity securities, generally in preferred stocks, but common stocks are allowed.
- Although the Fund normally focuses on U.S. dollar denominated securities, the Fund may invest up to twenty-five percent (25%) in non-U.S. dollar denominated securities.
- The Fund may also invest in interest rate futures to vary the Fund's average-weighted effective maturity based on the portfolio management team's forecast of interest rates.
- The portfolio management team implements an investment strategy that is based on the belief that consistently strong risk-adjusted returns are best achieved through an emphasis on securities with higher income streams (typically non-Treasury sectors). The portfolio management team seeks to deliver alpha primarily through security and sector selection and, secondarily, through portfolio level decisions. However, the portfolio management team opportunistically uses top down strategies, such as increasing or decreasing exposure to interest rate changes, when market conditions are compelling.
- Credit analysis is at the core of the investment process, as the team believes valuation anomalies between sectors and securities are most effectively captured through proprietary fundamental research and a long-term investment orientation. The process also leverages the resources of the Advisor's equity research teams, providing diverse perspectives and added knowledge about the securities the team analyzes.
- Using a collaborative approach grounded in proprietary research, the portfolio management team constructs a diversified portfolio by issuer to seek to minimize issuer specific credit risk.
- Securities may be sold when conditions have changed and the security's prospects are no longer attractive, the security has achieved the team's valuation target or better relative investment opportunities have been identified.

Principal Risks of Investing in the Fund

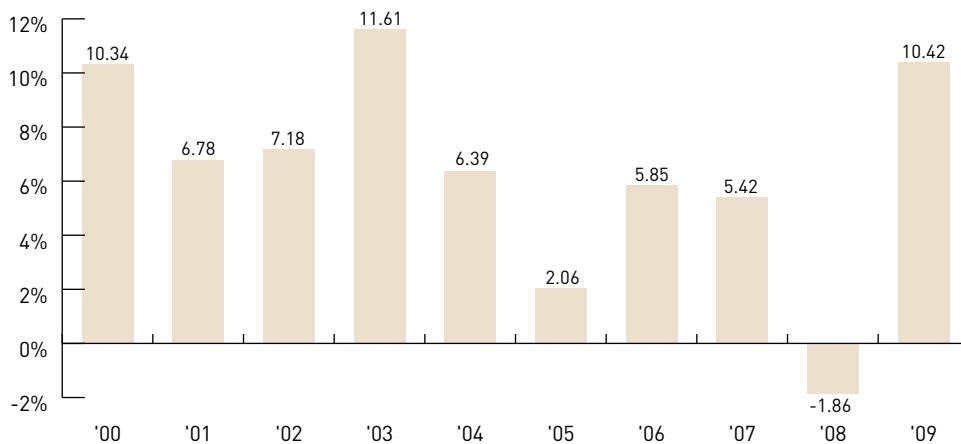
- **Risk of Loss.** You could lose money by investing in the Fund.
- **Interest Rate Risk.** A principal risk of investing in the Fund is that the value of a fixed-income portfolio will generally decrease when interest rates rise, which means the Fund's NAV will likewise decrease.
- **Credit Risk.** The Fund is subject to the risk that an issuer may be unable to make principal and interest payments when due or the price changes due to a downgrade in the credit quality of the issuer. Corporate bonds are generally subject to higher levels of credit risk than government bonds.
- **Extension Risk.** The Fund is also subject to the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.
- **Prepayment Risk.** A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Funds' share price, because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- **Portfolio Management Risk.** The Fund is also subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- **Liquidity Risk.** The Fund is subject to additional risks in that each may invest in high-yield/high-risk bonds (commonly referred to as "junk" bonds). These are bonds rated below investment grade by a Rating Agency or are unrated and determined to be of comparable quality by the Advisor and may include bonds that are already in default. Lower quality bonds may be more difficult or impossible to sell at the time and price that the Fund would like, making the Fund subject to greater levels of liquidity risk than other bond funds that do not invest in such securities.
- **Market Risk.** The Fund's exposure to equity securities can regularly affect the Fund's NAV and total return due to fluctuations in the overall movements in the stock market.
- **Foreign Exposure Risk.** In addition, the Funds' investments in securities and their issuers that trade on a foreign exchange or are organized under the laws of a foreign country may be impacted by special foreign exposure risks, including but not limited to, less government regulation, less public information, less economic, political and social stability and adverse changes in diplomatic relations between the United States and another country. These risks will vary from time to time and from country to country, especially if the country is considered an emerging market country.
- **Interest Rate Futures Risk.** The Fund's use of interest rate futures from time to time may result in risks different from, or possibly greater than, the risks associated with investing directly in traditional investments. Interest rate futures are subject to a number of risks described elsewhere in this section, such as liquidity risk, interest rate risk and portfolio management risk. Interest rate futures also involve the risk that changes in the value of the instrument may not correlate exactly with the underlying assets.

WESTCORE PLUS BOND FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund's Retail Class performance from year to year and by showing how the Fund's average annual returns for one, five and ten years for the Retail Class, and one year and since inception for the Institutional Class, compared with those of an unmanaged index of securities. The Fund's past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q2 '03 5.45% **Lowest Quarterly Return:** Q3 '08 (3.04)%

WESTCORE PLUS BOND FUND (continued)

Average Annual Total Returns for the Periods Ended December 31, 2009

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Plus Bond Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	10.42%	4.30%	6.35%
Return After Taxes on Distributions	8.78%	2.49%	4.19%
Return After Taxes on Distributions and Sale of Fund Shares	6.73%	2.60%	4.14%
Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.93%	4.97%	6.33%
	1 Year	Since Inception Institutional Class Only (September 28, 2007)	
Institutional Class			
Return Before Taxes	10.56%	4.76%	
Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	5.93%	6.33%	

WESTCORE PLUS BOND FUND (continued)

Management

Investment Adviser

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Mark R. McKissick, CFA, CPA (inactive) Partner, Director of Fixed-Income Research – Denver Investments; Portfolio Manager of the Fund	October 1, 2003
Lisa M. Snyder, CFA Vice President, Fixed-Income Research Analyst – Denver Investments; Portfolio Manager of the Fund	April 30, 2009

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



WESTCORE COLORADO TAX-EXEMPT FUND

Investment Objective

Westcore Colorado Tax-Exempt Fund (the “Fund”) seeks income exempt from both federal and Colorado state personal income taxes by emphasizing investment-grade Colorado municipal bonds with intermediate maturities.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund.

	Retail Class
Shareholder Fees (fees paid directly from your investment)	
Redemption Fee (as a percentage of amount of shares redeemed or exchanged within 90 calendar days from their date of purchase)	2.00%
Annual Account Maintenance Fee (for Retail Class accounts under \$750)	\$12.00
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees ⁽¹⁾	0.50%
Distribution (12b-1) Fees	None
Other Expenses	0.40%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%
Total Annual Fund Operating Expenses	0.91%
Fee Waiver and Expense Reimbursement	(0.25)%
Total Annual Fund Operating Expenses After Fee Waiver and Expenses Reimbursement ⁽¹⁾	0.66%

⁽¹⁾ The Advisor and Administrators have contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses from April 30, 2010 until at least April 30, 2011, so that Net Annual Fund Operating Expenses as reported in the Fund’s Financial Highlights will be no more than 0.65% for the Fund’s Retail Class for such period. In addition, the Advisor has contractually agreed to waive the investment advisory and/or administration fees and/or to reimburse Fund level other expenses in the same proportion as for the Retail Class waivers/reimbursements plus reimbursing the Institutional class-specific other expenses until at least April 30, 2011. The Advisor and Administrators are not contractually bound to continue these waivers/reimbursements past April 30, 2011, however neither party is currently expecting to make any change in the waivers/reimbursements after April 30, 2011. However, you will be notified in writing if these waivers and/or reimbursements are discontinued or materially changed after April 30, 2011.

⁽²⁾ The Fund’s shareholders indirectly bear the expenses of the other funds in which the Fund invests (Acquired Funds). The operating expenses in this fee table may not correlate to the expense ratio in the financial tables in this prospectus, because the financial tables include only the operating expenses incurred by the Fund, not the indirect costs of investing in the Acquired Funds.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Retail Class shares of the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s total annual operating expenses remain the same. This Example reflects the net operating expenses with expense waivers for the one-year contractual period and the total operating expenses without expense waivers for two years through ten. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	One Year	Three Years	Five Years	Ten Years
Retail Class	\$67	\$265	\$479	\$1,096

WESTCORE COLORADO TAX-EXEMPT FUND (continued)

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 8%.

Principal Investment Strategies of the Fund

- Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in investments, the income from which is exempt from both federal and Colorado state income tax.
- The Fund focuses primarily on investment-grade quality municipal bonds that are rated in one of the three highest investment-grade categories at the time of purchase by one or more nationally recognized rating agency such as Moody’s or Standard & Poor’s (“Rating Agencies”).
- The Fund may invest up to twenty-five percent (25%) of its total assets in municipal bonds rated at the time of purchase in the fourth highest investment-grade category. The fourth category is the lowest investment-grade category.
- The Fund may invest in unrated bonds if the portfolio management team determines they are comparable in quality to instruments that meet the Fund’s rating requirements.
- The team researches the financial condition of various counties, public projects, school districts and taxing authorities to seek to fully understand the issuer’s ability to generate revenues or levy taxes in order to meet their obligations.
- Given the Fund’s tax-exempt focus, the team also strives to maintain a low portfolio turnover through a buy and hold strategy in an effort to minimize the Fund’s capital gain distributions. In addition, the team avoids investing in municipal bonds that are subject to the Alternative Minimum Tax.
- The team seeks to purchase securities from many areas of Colorado to reduce the economic risk to the portfolio from any particular local economy within the state.
- Securities may be sold when conditions have changed and the security’s prospects are no longer attractive, the security has achieved the team’s valuation target or better relative investment opportunities have been identified. However, an important consideration in all sell decisions is whether the sale would generate a possible realized capital gain.

Principal Risks of Investing in the Fund

- **Risk of Loss.** You could lose money by investing in the Fund.
- **Interest Rate Risk.** A principal risk of investing in the Fund is that the value of a fixed-income portfolio will generally decrease when interest rates rise, which means the Fund’s NAV will likewise decrease.
- **Credit Risk.** The Fund is subject to the risk that an issuer may be unable to make principal and interest payments when due or the price changes due to a downgrade in the credit quality of the issuer. Corporate bonds are generally subject to higher levels of credit risk than government bonds.
- **Extension Risk.** The Fund is also subject to the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund (such as a mortgage- or asset-backed security) later than expected. This may happen when there is a rise in interest rates. These events may lengthen the duration and potentially reduce the value of these securities.
- **Prepayment Risk.** A general decline in interest rates may result in prepayments of certain obligations the Fund will acquire. These prepayments may require the Fund to reinvest at a lower rate of return. They may also reduce the Funds’ share price, because the value of those securities may depreciate or may not appreciate as rapidly as debt securities, which cannot be prepaid.
- **Portfolio Management Risk.** The Fund is also subject to the risk that particular types of securities held will underperform other securities and/or may decline in value.
- **State Specific Risk.** The Fund is also subject to the risk that it concentrates its investments in instruments issued by or on behalf of the state of Colorado. Due to the level of investment in municipal obligations issued by the state of Colorado and its political subdivisions, the performance of the Fund will be closely tied to the economic and political conditions in the state of Colorado. Therefore, an investment in the Fund may be riskier than an investment in other types of municipal bond funds such as a national tax-exempt fund.
- **Non-Diversification Risk.** The Fund is a non-diversified fund even though the portfolio management team generally limits investments in any one issuer to less than 5% at the time of purchase. This is because many Colorado municipal securities are guaranteed by the State of Colorado and as such must be considered as being backed by the same entity Funds that are considered non-diversified under the Investment Company Act of 1940 may be considered a greater risk when compared to a diversified fund.
- **Tax Risk.** The Fund may be more adversely impacted by changes in tax rates and policies than other Funds.

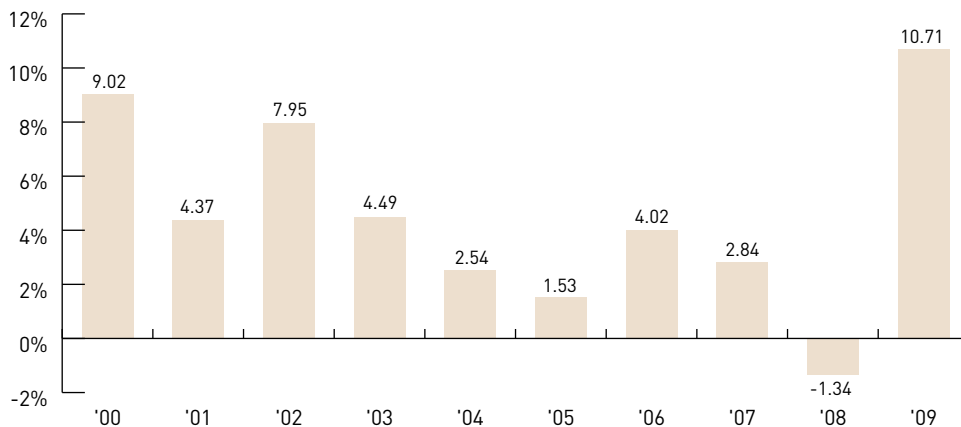


WESTCORE COLORADO TAX-EXEMPT FUND (continued)

Risk/Return Bar Chart and Table

The following bar chart and table provide an indication of the risk of investing in the Fund by showing changes in the Fund’s Retail Class performance from year to year and by showing how the Fund’s average annual returns for one, five and ten years compared with those of an unmanaged index of securities. The Fund’s past performance (before and after taxes) does not necessarily indicate how it will perform in the future. Updated performance information is available on www.westcore.com or call toll-free 800.392.CORE (2673).

Calendar Year Total Returns as of December 31 (%)



Highest Quarterly Return: Q3 '09 5.37% **Lowest Quarterly Return:** Q3 '08 (2.28)%

Average Annual Total Returns for the Periods Ended December 31, 2009

After-tax returns for the Retail Class are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Westcore Colorado Tax-Exempt Fund	1 Year	5 Years	10 Years
Retail Class			
Return Before Taxes	10.71%	3.47%	4.55%
Return After Taxes on Distributions	10.71%	3.47%	4.55%
Return After Taxes on Distributions and Sale of Fund Shares	8.31%	3.51%	4.48%
Barclays Capital 10-Year Municipal Bond Index (reflects no deduction for fees, expenses, or taxes)	9.85%	4.58%	5.81%

WESTCORE COLORADO TAX-EXEMPT FUND (continued)

Management

Investment Adviser

Denver Investments

Portfolio Managers

Name(s) of Portfolio Manager(s) and Title(s)	Date Began Managing the Fund
Thomas B. Stevens, CFA Partner, Fixed-Income Research Portfolio Manager – Denver Investments; Portfolio Manager of the Fund	May 28, 1999
Kenneth A. Harris, CFA Partner, Fixed-Income Research Portfolio Manager – Denver Investments; Portfolio Manager of the Fund	June 1, 2005

Other Important Information Regarding Fund Shares

For important information about purchase and sale of fund shares, tax information, and financial intermediary compensation, please turn to “Summary of Other Important Information Regarding Fund Shares” on page 50 of this Prospectus.



SUMMARY OF OTHER IMPORTANT INFORMATION REGARDING FUND SHARES

Purchase and Sale of Fund Shares

The minimum initial purchase is \$2,500 for the Retail Class and \$500,000 for the Institutional Class. The minimum subsequent purchase is \$25 for the Retail Class (or \$25 per month for automatic investment). There is no minimum subsequent purchase for Institutional Class. You may redeem shares of the Fund on any business day through the Fund's website at www.westcore.com, by telephone at 800.392.CORE (2673), by regular mail at Westcore Funds, P.O. Box 44323, Denver, CO 80201-4323, or by a systematic withdrawal plan (must be multiples of \$50, and can be accomplished monthly, quarterly, or annually).

Tax Information

Except for the Westcore Colorado Tax-Exempt Fund, the Funds intend to make distributions that will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Distributions of the Westcore Colorado Tax-Exempt Fund may be subject to federal income tax.

Financial Intermediary Compensation

Payments to Broker Dealers and other Financial Intermediaries

If you purchase the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's Web site for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS

This Prospectus pertains to the Retail Class and Institutional Class (if applicable) of the Westcore Growth Fund, Westcore MIDCO Growth Fund, Westcore Select Fund, Westcore Blue Chip Fund, Westcore Mid-Cap Value Fund, Westcore Small-Cap Opportunity Fund, Westcore Small-Cap Value Fund, Westcore Micro-Cap Opportunity Fund, Westcore International Frontier Fund, Westcore Flexible Income Fund, Westcore Plus Bond Fund and Westcore Colorado Tax-Exempt Fund (each a "Fund," and collectively the "Funds") of the Westcore Trust (the "Trust") each of which is advised by Denver Investment Advisors LLC, also doing business as Denver Investments ("Denver Investments" or "Advisor"). The Westcore Growth Fund, Westcore MIDCO Growth Fund, Westcore Select Fund, Westcore Blue Chip Fund, Westcore Mid-Cap Value Fund, Westcore Small-Cap Opportunity Fund, Westcore Small-Cap Value Fund, Westcore Micro-Cap Opportunity Fund and Westcore International Frontier Fund are sometimes referred to as the "Westcore Equity Funds." The Westcore Flexible Income Fund, Westcore Plus Bond Fund and Westcore Colorado Tax-Exempt Fund are sometimes referred to as the "Westcore Bond Funds." All of the Westcore Funds offer both Retail and Institutional Classes, except the Westcore Select Fund, Westcore Mid-Cap Value Fund, Westcore Micro-Cap Opportunity Fund, Westcore International Frontier Fund and Westcore Colorado Tax-Exempt Fund, which only offer the Retail Class.

WESTCORE EQUITY FUNDS

The Westcore Equity Funds are designed for long-term investors who can tolerate the risks associated with investments in common stocks.

What are the investment objectives of the Westcore Equity Funds?

Westcore Growth Funds:

- **Westcore Growth Fund** – long-term capital appreciation by investing primarily in common stocks of large companies selected for their growth potential.
- **Westcore MIDCO Growth Fund** – long-term capital appreciation by investing primarily in medium-sized growth companies.
- **Westcore Select Fund** – long-term growth of capital through a limited number of investments in primarily medium-sized companies selected for their growth potential.

Westcore Value Funds:

- **Westcore Blue Chip Fund** – long-term total return by investing in stocks of large, well-established companies whose stocks appear to be undervalued.
- **Westcore Mid-Cap Value Fund** – long-term capital appreciation by investing primarily in medium-sized companies whose stocks appear to be undervalued.
- **Westcore Small-Cap Opportunity Fund** – long-term capital appreciation primarily through investments in companies with small capitalizations whose stocks appear to be undervalued.
- **Westcore Small-Cap Value Fund** – long-term capital appreciation primarily through investments in dividend paying companies with small capitalizations whose stocks appear to be undervalued.
- **Westcore Micro-Cap Opportunity Fund** – long-term capital appreciation by investing in micro-cap companies whose stocks appear to be undervalued.

Westcore International Fund:

- **Westcore International Frontier Fund** – long-term growth of capital primarily through investments in international small-cap companies.

Upon notice to shareholders, each Fund's investment objective may be changed by the Board of Trustees (the "Board") of the Trust without the approval of shareholders.

Also, pursuant to Rule 35d-1 of the Investment Company Act of 1940, certain Westcore Equity Funds must notify shareholders with written notice sixty (60) days prior to any change in its investment policy. The following are those Westcore Equity Funds and each respective principal investment policy:

- **Westcore MIDCO Growth Fund** – Under normal circumstances, the Fund invests at least eighty percent (80%) of the value of its net assets plus any borrowings for investment purposes in mid-cap companies.
- **Westcore Blue Chip Fund** – Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets in large, well-established, companies, as measured at the time of purchase.
- **Westcore Mid-Cap Value Fund** – Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in mid-cap companies.
- **Westcore Small-Cap Opportunity Fund** – Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in small-cap companies.
- **Westcore Small-Cap Value Fund** – Under normal circumstances, at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in small-cap companies.
- **Westcore Micro-Cap Opportunity Fund** – Under normal circumstances at least eighty percent (80%) of the value of the Fund's net assets, plus any borrowings for investment purposes, is invested in micro-cap companies.

WESTCORE BOND FUNDS

The Westcore Bond Funds are designed for long-term investors who can tolerate the risks associated with investing in bonds.

What are the investment objectives of the Westcore Bond Funds?

- **Westcore Flexible Income Fund** – long-term total rate of return, primarily through investments in bonds, and to a lesser extent through convertible securities and high-yielding equities consistent with preservation of capital.
- **Westcore Plus Bond Fund** – long-term total rate of return, consistent with preservation of capital, by investing primarily in investment-grade bonds of varying maturities.
- **Westcore Colorado Tax-Exempt Fund** – income exempt from both federal and Colorado state personal income taxes by emphasizing investment-grade Colorado municipal bonds with intermediate maturities.

Upon notice to shareholders, each Westcore Bond Fund's investment objective may be changed by the Trust's Board without the approval of shareholders.

Also, pursuant to Rule 35d-1 of the Investment Company Act of 1940, certain Westcore Bond Funds must notify shareholders with written notice sixty (60) days prior to any change in its investment policy. The following are those Westcore Bond Funds and each respective principal investment policy:

- **Westcore Flexible Income Fund** – Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets plus any borrowings for investment purposes in income-producing securities.
- **Westcore Plus Bond Fund** – Under normal circumstances, the Fund will invest at least eighty percent (80%) of the value of its net assets, plus any borrowings for investment purposes, in bonds of varying maturities.

GENERAL PORTFOLIO POLICIES

In addition to the principal investment strategies and risks described earlier in this Prospectus, each Fund will follow the general policies listed below.

Temporary Defensive Positions

Each Fund may, from time to time, take temporary defensive positions that are inconsistent with its principal investment strategies in attempting to respond to adverse market, economic, political or other conditions. Such investments include various short-term instruments. If any Fund takes a temporary position at the wrong time, the position could have an adverse impact on that Fund's performance and the Fund may not achieve its investment objective. Each Fund reserves the right to invest all of its assets in temporary defensive positions.

Illiquid Investments

Each Fund may invest up to fifteen percent (15%) of its net assets in securities that are illiquid. The Funds consider illiquid securities to be those securities that the Advisor does not believe could be sold in an orderly transaction within seven business days. For example, some securities are not registered under U.S. securities laws and cannot be sold to the U.S. public because of SEC regulations (these are known as "restricted securities"). Under procedures adopted by the Trust's Trustees, certain restricted securities, such as Rule 144A securities, may be deemed to be liquid and will not be counted toward this 15% limit. From time to time and under certain market conditions, these restricted securities deemed liquid may be subsequently reviewed and deemed illiquid based on such market conditions.

Other Investment Companies

Each Fund may invest its cash balances, within the limits permitted by the Investment Company Act of 1940, as amended ("1940 Act"), in other investment companies that invest in high quality, short-term debt securities that determine their NAV per share on the amortized cost or penny-rounding method (i.e., money market funds). The Funds may invest cash holdings in money market funds as permitted under Section 12(d)(1) of the 1940 Act and the rules promulgated under that section.

In addition, all Funds except the Westcore Colorado Tax-Exempt Fund may, consistent with the 1940 Act, invest in other investment companies that invest in a manner consistent with each Fund's investment objective, generally through the use of exchange-traded funds ("ETFs"). Some ETFs also have obtained exemptive orders permitting other investment companies, such as the Funds, to acquire their securities in excess of the limits otherwise imposed by the 1940 Act.

ETFs are open-end investment companies or unit investment trusts that are registered under the 1940 Act. The shares of ETFs are listed and traded on stock exchanges at market prices. Since ETF shares can be bought and sold like ordinary stocks throughout the day, the Funds may invest in ETFs in order to equitize cash, achieve exposure to a broad basket of securities in a single transaction, achieve similar exposure for the Funds when proceeds are available from sales made to recognize losses on other investments in the Fund, or for other reasons.

An investment in an ETF generally presents the same primary risks as an investment in a conventional mutual fund (i.e., one that is not exchange traded) that has the same investment objectives, strategies and policies. The price of an ETF can fluctuate up or down, and the Funds could lose money investing in ETFs if the prices of the securities owned by ETFs go down. In addition, ETFs are subject to the following risks that do not apply to conventional mutual funds: (i) the market price of an ETF's shares may trade above or below their NAV; (ii) an active trading market for an ETF's shares may not develop or be maintained; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange or the activation of market-wide "circuit breakers" (which are tied to large increases or decreases in stock prices) halts stock trading generally.

A pro rata portion of ETFs or other investment companies' fees and expenses will be borne by the Fund's shareholders. These fees and expenses are in addition to fees charged directly by the Fund in connection with its operations. ETFs do not charge initial sales charges or redemption fees; however, investors do pay customary brokerage fees to buy and sell shares.

Portfolio Turnover

In general, the Funds intend to purchase securities for long-term investment, and the Advisor will not consider the portfolio turnover rate when making investment decisions for the Funds. Short-term transactions may result from liquidity needs, securities having reached a price objective or by reason of economic or other developments not foreseen at the time of the investment decision. A high rate of portfolio turnover (100% or more) involves correspondingly greater expenses, which must be borne by the Fund and its shareholders. It may result in higher short-term capital gains taxable to shareholders. These gains are taxable at higher rates than long-term capital gains. Frequent trading could also mean higher brokerage commissions and other transaction costs, which could reduce the Fund's return. The Funds' portfolio turnover rates will vary over time, and could exceed 100%, based on certain market conditions.



HOW TO CONTACT WESTCORE FUNDS

The following sections explain how to contact Westcore Funds and how to purchase, exchange and redeem your Westcore Fund shares ("shares"). It also explains various services and features offered in connection with your account. Please call us at 800.392.CORE (2673) if you have any questions or to obtain a New Account Application.

Contacting Westcore Funds

Online



www.westcore.com:

Westcore Trans@ction Center

24 hours a day, seven days a week

- Access account information
- Perform transactions
- Order duplicate statements and tax forms
- Change your address or distribution options

By Telephone



800.392.CORE (2673):

Westcore Investor Services

Weekdays: 7 a.m. to 6 p.m. Mountain time

Westcore Automated Service Line

24 hours a day, seven days a week

- Access account information
- Perform transactions
- Order duplicate statements, tax forms or additional checkbooks for the BlackRock Money Market Portfolio

By Regular Mail



Westcore Funds
P.O. Box 44323
Denver, CO 80201-4323

By Express, Certified or Registered Mail



Westcore Funds
1290 Broadway, Suite 1100
Denver, CO 80203

In Person



Westcore Funds
1290 Broadway, Suite 1100
Denver, CO 80203

PURCHASING SHARES

You may purchase additional Fund shares through any of the options below or in person at the location listed on page 54. In addition, if you are an existing shareholder, you may open a new account with identical registration and account options in another Fund by any of these methods.

By Mail



Opening a New Account

Send a completed New Account Application with your check and mail to the appropriate address set forth on the previous page.

Adding to Your Existing Account

Complete the tear-off investment slip from your last statement and mail with your check to the appropriate address. Or, send your check and a written request following the instructions on page 62 to the appropriate address.

By Telephone*



If you are an existing shareholder, you may purchase additional Fund shares by telephone.

Call **800.392.CORE (2673)** to speak with an Investor Service Representative from 7 a.m. to 6 p.m. Mountain time or use the 24-hour Westcore Automated Service Line.

By Online Access*



If you are an existing shareholder, you may purchase additional shares online.

Access the 24-hour Westcore Trans@ction Center located at www.westcore.com.

By Automatic Investment Plan



Complete the Automatic Investment Plan Section on your application to have money automatically withdrawn from your bank account monthly, quarterly or annually.

The minimum automatic investment for Retail Class shares is \$25 per month per Fund.

To add this option to your account, please call **800.392.CORE (2673)** or access www.westcore.com for the appropriate form.

By Wire



You may purchase Fund shares by wire transfer from your bank account to your Fund account.

To place a purchase by wire, please call **800.392.CORE (2673)** to speak with an Investor Service Representative from 7 a.m. to 6 p.m. Mountain time.

**For more information on automatic telephone and online transactions, please see "Additional Information on Telephone and Online Service" on page 60.*

Important notes on purchasing shares:

- When you purchase shares, your request will be processed at the NAV calculated after your order is received in good order and with clear instructions as to the Fund, account number and amount.
- Please make your check payable to Westcore Funds in U.S. dollars drawn on a U.S. bank.
- Cash, credit card checks, travelers checks, money orders, instant loan checks, third-party checks, checks drawn on foreign banks or checks with inconsistencies between the name on the bank account and fund account registration will not be accepted for purchases.
- If you are purchasing shares in a retirement account,*** please indicate whether the purchase is a rollover, a current, or prior-year contribution.
- After receipt of your order by wire, telephone or online, your bank account will be debited the next business day for wire transfers and the second business day for electronic fund transfers.
- If a check does not clear your bank, Westcore Funds reserves the right to cancel the purchase.
- If Westcore Funds is unable to debit your predesignated bank account for purchases, Westcore may make additional attempts or cancel the purchase.
- Westcore Funds reserve the right to reject any order.
- If your purchase is cancelled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of any decline in the value of the cancelled purchase. Westcore Funds (or their agents) have the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Funds.
- A transfer between classes is not considered a taxable transaction.

Investment Minimums	Retail Class*	Institutional Class**
To open a new regular account	\$2,500	\$500,000
To open a new retirement, education*** or UGMA/UTMA account	\$1,000	\$500,000
To open an Automatic Investment Plan account	\$1,000	\$500,000
Automatic Investments	\$25 per month per Fund	-
To add to any type of account	\$25	-

The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part, including the right to waive the Institutional Class minimums, if in the Advisor's sole opinion, the investor has adequate intent and availability of assets to reach a future level of investment in the Fund that is equal to or greater than the minimum.

* Existing accounts and automatic investment plans established before October 1, 2000 are entitled to reduced investment minimums: \$1,000 for existing regular accounts; \$250 for existing retirement or UGMA/UTMA accounts.

** The minimum investment in the Institutional Class shares is \$500,000. Investors generally may meet the minimum investment amount by aggregating multiple accounts with common ownership within the Fund. Common ownership includes individual and joint accounts as well as accounts where an investor has beneficial ownership through acting as a custodian for a minor account or as a beneficiary to a trust account. Please see page 65 for more information regarding investment minimums on Accounts opened through a Service Organization.

*** A description of the retirement and education accounts available for investment in the Westcore Funds may be found in the SAI for the Funds. Please see the back cover of this prospectus for the telephone number, mailing address and e-mail address where you can obtain a free copy of the SAI.

EXCHANGING SHARES

You may exchange your Fund shares for shares of other Funds or the BlackRock Money Market Portfolio** through any of the options below. You may also place an exchange in person at the location listed on page 54. In addition, if you are an existing shareholder, you may exchange into a new account copying your existing account registration and options by any of these methods.

** BlackRock Money Market Portfolio is a money market fund advised by BlackRock Advisors, LLC, sub-advised by BlackRock Institutional Management Corporation and distributed by BlackRock Investments, Inc.

By Mail

Send a written request following the instructions on page 62 and mail to the appropriate address.



By Telephone*

Call **800.392.CORE (2673)** to speak with an Investor Service Representative from 7 a.m. to 6 p.m. Mountain time or use the 24-hour Westcore Automated Service Line.



By Online Access*

Access the 24-hour Westcore Trans@ction Center located at **www.westcore.com**.



Automatically

Call **800.392.CORE (2673)** to receive instructions for automatically exchanging shares between funds on a monthly, quarterly or annual basis ("Systematic Exchange Agreement").



**For more information on automatic telephone and online transactions, please see "Additional Information on Telephone and Online Service" on page 60.*

Important notes on exchanging shares:

- Exchanges must meet the minimum investment requirements described on page 56.
- Exchanges between accounts will be accepted only if registrations are identical.
- Please be sure to read the Prospectus for the Fund into which you are exchanging.
- An exchange represents the sale of shares from one fund and the purchase of shares of another fund. This may produce a taxable gain or loss in your non-tax-deferred account.
- If you exchange shares within 90 calendar days from their date of purchase, you may be subject to the redemption fee as described on page 59.
- Transfers between classes of the same Fund are generally not considered a taxable transaction.

REDEEMING SHARES

You may redeem your Fund shares by any of the options below or in person at the location listed on page 54.

By Mail

Send a written request following the instructions on page 62 and mail to the appropriate address.



By Telephone*

If you are an existing shareholder, you may redeem your shares by telephone.



Call **800.392.CORE (2673)** to speak with an Investor Service Representative from 7 a.m. to 6 p.m. Mountain time or use the 24-hour Westcore Automated Service Line.

By Online Access*

If you are an existing shareholder, you may redeem your shares online.



Access the 24-hour Westcore Trans@ction Center located at www.westcore.com.

By Systematic Withdrawal Plan

You may redeem Fund shares automatically (in any multiple of \$50) monthly, quarterly or annually.



To add this option to your account, please call **800.392.CORE (2673)** or access www.westcore.com for the appropriate form.

By Wire

You may redeem Westcore shares by wire transfer from your Westcore account to your bank account.



You must have established bank instructions prior to placing wire redemptions.

To arrange a wire redemption, please call 800.392.CORE (2673) to speak with an Investor Service Representative from 7 a.m. to 6 p.m. Mountain time.

To add bank instructions to your account, please call 800.392.CORE (2673) or access www.westcore.com for the appropriate form.

** For more information on automatic telephone and online transactions, please see "Additional Information on Telephone and Online Service" on page 60.*

Redemption Fee

The Funds impose a two percent (2%) redemption fee (the "Redemption Fee") on Fund shares if such Fund shares are redeemed (including in connection with an exchange) within ninety (90) calendar days from their date of purchase. The Redemption Fee is paid directly to the Funds rather than the Advisor and is intended to encourage long-term investment in the Funds and, to the extent that frequent trading persists, to offset brokerage commissions, market impact, transaction costs and other expenses associated with frequent trading. For purposes of determining whether the redemption fee applies, the shares that were held the longest will be redeemed first.

The Redemption Fee will not be charged on transactions involving the following:

1. Redemption of shares purchased through reinvested dividends or distributions.
2. Redemption of shares through a Qualified Retirement Plan that provides an account for each participant, including retirement and deferred compensation plans maintained pursuant to Sections 401, 403, and 457 of the Internal Revenue Code and "rabbi trusts."
3. Redemption of shares through wrap-fee and similar investment programs administered by financial intermediaries where the primary extent of their Frequent Trading activity is expected to be limited to periodic rebalancing programs to meet asset allocation targets.
4. Redemption of shares through "omnibus accounts" maintained by Service Organizations (see page 64) that have represented to management that for administrative reasons, they are unable to apply the redemption fee to underlying shareholders. The Funds will implement the redemption fee in a timely manner (at least 90 days) once the Service Organization provides written notice to the Funds of its ability to apply the redemption fee.
5. Redemption of shares initiated by a Fund (i.e., liquidation or merger of a fund, closing account due to balance below minimums, etc.).
6. Redemption resulting from a legally required minimum required distribution from an IRA or Qualified Plan.
7. Redemption in the event of death.
8. Redemption resulting from the re-registration or transfer of ownership where the shares remain invested in the Fund.
9. Redemption of shares based on a Qualified Domestic Relations Order or divorce decree court orders.
10. Redemption requested in writing by a Service Organization in good faith to correct a specifically identified clerical or processing order and to provide a beneficial shareholder with the transaction originally requested by the beneficial shareholder.
11. Redemption due to disability as defined by Internal Revenue Service ("IRS") requirements.
12. Redemption of shares pursuant to a systematic withdrawal of money on a periodic basis.
13. Redemption of shares due to a hardship as defined by the IRS.

The Funds reserve the right to impose the Redemption Fee on exempted transactions, qualified plans or investment programs described above if the Advisor believes that disruptive frequent trading is present and it, or a third party, has the necessary account information to impose the redemption fee. In addition, the Funds reserve the right to waive the Redemption Fee in other circumstances, at its discretion, if such waiver is approved by both the Funds' President and Treasurer and reported to the Board at the next scheduled meeting. Under no circumstances will any waiver involve any compensation or other consideration received by the Funds, the Advisor, or any other party pursuant to such arrangements.

Important notes on redeeming shares:

- You may redeem your Fund shares on any business day that the New York Stock Exchange (the "Exchange") is open.
- Generally, redemption proceeds will be sent by check to the shareholders' address of record within seven days after receipt of a valid redemption request.
- Generally, a wire transfer will be sent directly into your designated bank account the next business day after receipt of your valid redemption request, and an electronic funds transfer will be sent the second business day after receipt of your order.
- If the shares you are redeeming were purchased by check, Westcore will delay the mailing of your redemption check for up to 15 days from the day of purchase to allow the purchase to clear. If the shares you are redeeming were purchased by telephone, computer or through the Automatic Investment Plan, Westcore will delay the mailing of your redemption check until confirmation of adequate funds has been received, which is generally no longer than five business days.

ADDITIONAL INFORMATION ON TELEPHONE AND ONLINE SERVICE

- All shareholders (except for certain accounts opened through Service Organizations and certain retirement accounts) are automatically granted automatic telephone and online transaction privileges unless they decline them explicitly on their account application or in writing to Westcore Funds. These accounts opened through Service Organizations and certain retirement accounts may or may not have such privileges, depending on the privileges made available by that Service Organization or retirement plan administrator.
- Shareholders can follow the instructions provided at the Westcore Automated Service Line and Westcore Trans@ction Center to access these services using a personal identification number.
- Automatic telephone and online purchases and redemptions are completed by electronic funds transfer from your bank account to your Westcore account. (Wire transfer is not available for automatic telephone or online transactions.) To establish this privilege, please complete the "Bank Information" section of your account application. You may also call 800.392.CORE (2673) or access www.westcore.com for the appropriate form.
- Automatic telephone and online redemptions are not available for IRA, business or certain fiduciary accounts. In addition, automatic telephone and online exchanges are not available for business or certain fiduciary accounts.
- There is a \$25,000 daily maximum for each account for each separate type of automatic telephone and online transaction (purchases, exchange-in, exchange-out and redemptions).
- It may be difficult to reach the Funds by telephone or online during periods of unusual market activity. If this happens, you may transact on your account by mail as described in this Prospectus.

Security Issues

The Funds have procedures to enhance security, including the use of 128-bit encryption through the Westcore Trans@ction Center, testing the identity of the shareholder placing the order and sending prompt written confirmation of transactions. However, shareholders may give up some level of security by choosing to transact by telephone or online rather than by mail.

The Funds also have procedures to confirm that telephone and online transaction requests are genuine. The Funds believe that these procedures are reasonably designed to prevent unauthorized telephone or online transactions, and the Funds and its agents will not be responsible for any losses resulting from unauthorized telephone or online transactions when these procedures are followed and the Fund reasonably believes that the transaction is genuine.

GENERAL ACCOUNT POLICIES

The Funds may modify or terminate account policies, services and features, but, subject to the Funds' right to limit account activity or redeem involuntarily as described below, will not materially modify or terminate them without giving shareholders sixty (60) days' written notice. The Funds reserve the right to modify the general account policies from time to time or to waive them in whole or in part for certain types of accounts.

The Funds or their agents may temporarily suspend telephone, wire and online transactions and other shareholder services if it believes it is advisable to do so.

Customer Identification Program

Federal regulations require the Funds to obtain your name, your date of birth (for a natural person), your residential address or principal place of business (as the case may be) and (if different) mailing address, and your Social Security number, employer identification number (EIN) or other government-issued identification when you open an account. Additional information may be required in certain circumstances. New Account Applications without such information may not be accepted. To the extent permitted by applicable law, the Funds reserves the right to place limits on transactions in your account until your identity is verified. Under applicable anti-money laundering regulations and other federal regulations, redemption requests may be suspended, restricted, canceled, or processed and the proceeds may be withheld. An Anti-Money Laundering officer has been appointed by the Fund.

Frequent Trading and Market Timing Risk

While the Funds provide shareholders with daily liquidity, their investment programs are designed to serve long-term investors. Market timing and frequent/excessive trading activities ("Frequent Trading") of the Funds' shares can be disruptive to the management of the Funds and hurt the long-term performance of each Fund. In addition, mutual funds with fewer assets under management have greater exposure to Frequent Trading risks.

Frequent Trading of mutual fund shares present a variety of risks for shareholders of a mutual fund who do not engage in Frequent Trading activities. These risks, in general, include:

- dilution in the value of mutual funds' shares for long-term shareholders,
- negative impact on a mutual fund's performance due to the loss of investment opportunities and/or a more significant impact of cash on fund performance attributable to maintaining larger cash positions to avoid the need to liquidate holdings to meet redemption requests,
- increased brokerage and administrative costs due to higher portfolio turnover,
- interference with the efficient management of a mutual fund's portfolio,
- liquidation of portfolio holdings at a disadvantageous time to satisfy redemption requests, and
- higher portfolio turnover resulting in increased capital gains distributions.

In addition, mutual funds investing in securities that are primarily listed on foreign exchanges, such as the Westcore International Frontier Fund, can be impacted by events affecting the price of foreign securities after the close of a foreign exchange, but prior to the close of trading on the Exchange. During such an event, the closing values of foreign securities would no longer reflect their market value; however, a mutual fund holding such foreign securities might continue to use the closing prices listed on the foreign exchange. This would allow an investor to attempt to capture any pricing inefficiencies by engaging in market timing of fund shares, which may result in dilution in the value of mutual fund shares. This strategy is generally referred to as "time-zone arbitrage."

Similarly, the Funds that hold small-capitalization (e.g., small company) stocks that are thinly-traded may also be prone to pricing inefficiencies on days where limited trading occurs and significant events occur which could materially impact the value of such stocks.

Frequent Trading Policies and Procedures

The Board of the Funds have adopted Frequent Trading Policies and Procedures described below, which are designed to prevent Frequent Trading activities in the Funds.

- Westcore Funds imposes a Redemption Fee on Fund shares if such Fund shares are redeemed (including in connection with an exchange) within ninety (90) calendar days from their date of purchase. For more information regarding this fee, see page 59.
- If the Funds believe, in their sole discretion, that an investor is engaging in Frequent Trading activity, each Fund reserves the right to reject any purchase or exchange order. Purchase or exchange orders accepted by a financial intermediary in violation of the Funds' Frequent Trading policies are not deemed accepted by a Fund and may be cancelled or revoked on the next business day following receipt by the

GENERAL ACCOUNT POLICIES

financial intermediary. The Funds will not be responsible for any losses you may suffer as a result of a Fund rejecting your purchase or exchange order. In addition, any redemptions or exchanges that you make (as a result of the activity described above or otherwise) will be subject to any and all redemption fees, as described on page 59.

- The Funds reserve the right to impose restrictions on the trading activity of accounts traded through financial intermediaries.
- The Board has approved fair value pricing and valuation procedures to address circumstances when prices are either unavailable or considered unreliable. For example, a significant event that is likely to materially affect a Fund's NAV has occurred after the relevant foreign market has closed, but prior to the valuation time.

In addition, under Rule 22c-2 of the 1940 Act, the Funds have entered into agreements with financial intermediaries obligating such financial intermediaries to provide, upon a Fund's request, certain information regarding their customers and their customers' transactions in shares of the Fund. However, there can be no guarantee that all short-term trading will be detected in a timely manner, since the Funds will rely on the financial intermediaries to provide the trading information, and the Funds cannot be assured that the trading information, when received, will be in a form that can be quickly analyzed or evaluated by the Funds.

Neither the Trust nor its Funds accommodate Frequent Trading. However, none of these tools alone, nor all of them taken together, can eliminate the possibility that Frequent Trading activities will occur. The Funds may consider the trading history of accounts under common ownership or control in any Fund for the purpose of enforcing these policies.

Written Instructions

To process transactions in writing, your request should be sent to Westcore Funds, P.O. Box 44323, Denver, CO 80201-4323 and must include the following information:

- The name and class of the Fund(s).
- The account number(s).
- The amount of money or number of shares.
- The name(s) on the account.
- The signature(s) of all registered account owners (signature guaranteed, if applicable).
- Your daytime telephone number.

Signature Guarantee

A signature guarantee assures that a signature is genuine. The signature guarantee protects shareholders from unauthorized transfers. A signature guarantee is not the same as a notarized signature. You can obtain a signature guarantee from a bank or trust company, credit union, broker, dealer, securities exchange or association, clearing agency or savings association.

The guarantee must be a "Medallion Signature Guarantee" and must be signed in the name of the guarantor by an authorized person with that person's title and the date. The Funds may reject a signature guarantee if the guarantor is not a member of or participant in a signature guarantee program. Call your financial institution to see if they have the ability to guarantee your signature.

Shareholders living abroad may acknowledge their signatures at an overseas branch of a U.S. bank, member firm of a stock exchange or any foreign bank having a branch office in the U.S.

To protect your accounts from fraud, the following transactions will require a signature guarantee:

- Transferring ownership of an account.
- Redeeming by check payable to someone other than the account owner(s).
- Redeeming by check mailed to an address other than the address of record.
- Redemption check mailed to an address that has been changed within the last 30 days of the redemption request without a signature guarantee.
- Redeeming by electronic transfer to a bank account other than the bank account of record.

Each shareholder may request the Funds to require a signature guarantee for redemptions greater than \$25,000 from your account by completing the applicable section of the account application or by calling 800.392.CORE (2673). Once this election has been made, the Funds may only remove it upon receipt of a signature guaranteed letter of instruction.

The Funds reserve the right to require a signature guarantee under other circumstances or to reject or delay a redemption on certain legal grounds.

Annual Small Balance Account Maintenance Fee – Retail Class Only

The Funds may deduct an annual maintenance fee of \$12.00 from accounts serviced directly by the Funds with a value less than \$750. It is expected that accounts will be valued for the purpose of calculating this maintenance fee on the first Friday of December each year. The fee is designed to offset in part the relatively higher costs of servicing smaller accounts. This fee will not be deducted from accounts with an active automatic investment plan or from accounts of shareholders who have a total of \$10,000 or more invested directly with the Funds in multiple accounts (multiple accounts with balances totaling over \$10,000 must have the same social security number to qualify).

Redemption of Low Balance Accounts

If your account balance falls below the required minimums presented on page 55 due to redemptions, a letter may be sent advising you to either bring the value of the shares held in the account up to the minimum or establish an automatic investment of at least \$25 per month for Retail Class accounts. If action is not taken within 45 days of the notice, the Retail Class shares held in the account may be redeemed and the proceeds sent by check to your address of record. Institutional Class shares may be exchanged to the Retail Class. We reserve the right to increase the investment minimums.

Involuntary Redemptions

The Funds reserve the right to close an account if the shareholder is deemed to engage in activities relating to the Funds that are illegal or otherwise believed to be detrimental to a Fund.

Right to Delay Delivery & Redeem In-Kind

The Funds reserve the right to delay delivery of your redemption proceeds up to seven days, or to honor certain redemptions with securities, rather than cash. Under the 1940 Act, a Fund may suspend the right of redemption or postpone the date of payment for shares during any period when (a) trading on the Exchange is restricted by applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC"); (b) the Exchange is closed for other than customary weekend and holiday closings; (c) the SEC has by order permitted such suspension; or (d) an emergency exists as determined by the SEC. The Funds may also suspend or postpone the recordation of the transfer of their shares upon the occurrence of any of the foregoing conditions.

Address Changes

To change the address on your account, call 800.392.CORE (2673) or send a written request signed by all account owners. Include the name of the Fund(s), the account number(s), the name(s) on the account and both the old address and new address. Certain options may be suspended for 30 days following an address change unless a signature guarantee is provided.

Registration Changes

To change the name on an account, the shares are generally transferred to a new account. In some cases, legal documentation may be required. Certain registration changes may have tax implications. Please contact your tax adviser. For more information call 800.392.CORE (2673).

Quarterly Consolidated Statements and Shareholder Reports

The Funds will send you a consolidated statement quarterly and, with the exception of automatic investment plan transactions and dividend reinvestment transactions, a confirmation after every transaction that affects your share balance or your account registration. A statement with tax information regarding the tax status of income dividends and capital gain distributions will be mailed to you by January 31 of each year and filed with the Internal Revenue Service ("IRS").

Each year, we will send you an annual and a semi-annual report. The annual report includes audited financial statements and a list of portfolio securities as of the fiscal year end. The semi-annual report includes unaudited financial statements for the first six months of the fiscal year, as well as a list of portfolio securities at the end of the period. You will also receive an updated Prospectus at least once each year. Please read these materials carefully, as they will help you understand your investments in Westcore Funds.

To reduce expenses and demonstrate respect for the environment, we will deliver a single copy of the Funds' financial reports and Prospectuses to multiple investors with the same mailing address. Shareholders who desire individual copies of such reports or Prospectuses should call 800.392.CORE (2673) or write to us at Westcore Funds, P.O. Box 44323, Denver, CO 80201. In addition, shareholders have the option to discontinue printed and mailed account statements and/or shareholder reports in favor of electronic versions which may be accessed on the Funds' website through a link contained in an email sent to the shareholder. Shareholders must "opt-in" for this service by following the instructions on the website at www.westcore.com.

Disclosure of Fund Holdings

The SAI contains a complete description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities. All of the Funds' holdings are posted on the Funds' website at www.westcore.com on or around the 15th of each month. Information on the Funds' top ten holdings may be posted earlier than the complete holdings.

Price of Fund Shares

All purchases, redemptions and exchanges will be processed at the NAV next calculated after your request is received in good order by the transfer agent or certain authorized financial intermediaries in proper form. A Fund's NAV is determined as of the close of regular trading on the Exchange, currently 4:00 p.m. Eastern time, on each day that the Exchange is open. In order to receive that day's price, your request must be received by the transfer agent or certain authorized financial intermediaries by the close of regular trading on the Exchange on that day. If not, your request will be processed at the Fund's NAV at the close of regular trading on the next business day. To be in good order, your request must include your account number and must state the Fund shares you wish to purchase, redeem or exchange.

Note: The time at which transactions and shares are priced and the time by which orders must be received may be changed in case of an emergency or if regular trading on the Exchange is stopped at a time other than 4:00 p.m. Eastern time. In the event the Exchange does not open for business because of an emergency, the Funds may, but are not required to, open one or more Funds for purchase, redemption and exchange transactions if the Federal Reserve wire payment system is open. To learn whether a Fund is open for business during an emergency situation, please call 800.392.CORE (2673).

In the case of participants in certain employee benefit plans investing in certain Funds and certain other investors, purchase and redemption orders will be processed at the NAV next determined after the Service Organization (as defined below) acting on their behalf receives the purchase or redemption order.

The Funds have authorized financial intermediaries to accept on its behalf purchase and redemption orders made through a mutual fund supermarket. Such financial intermediaries may designate other financial intermediaries to accept purchase and redemption orders on behalf of the Funds.

The Trust reserves the right to reprocess purchase, redemption and exchange transactions that were initially processed at an NAV that is subsequently adjusted, and recover amounts from (or distribute amounts to) shareholders accordingly based on the official closing NAV, provided that such reprocessing commences upon determination of a NAV adjustment and proceeds until fully implemented.

A Fund's NAV is calculated by dividing the total value of its investments and other assets, less liabilities, by the total number of shares outstanding. Each Fund's investments are generally valued at market value or, when market quotations are not readily available or when events occur that make established valuation methods unreliable, at fair value as determined in good faith under the direction of the Board. If any security is valued using fair value pricing, a Fund's value for that security is likely to be different from the last quoted market price.

Valuation

Valuing Domestic Securities

Securities that are traded on a recognized domestic stock exchange are generally valued at the last sales price as of the valuation time on the principal stock exchange on which they are traded. However, securities that are principally traded on the National Association of Securities Dealers Automated Quotation ("NASDAQ") exchange are generally valued at the NASDAQ Official Closing Price ("NOCP"). Unlisted securities that are traded on the domestic over-the-counter market for which last sales prices are available, are generally valued at the last sales price as of the valuation time. In the absence of sales and NOCP, such securities are valued at the mean of the bid and asked prices. There are very limited circumstances in which domestic securities are expected to use fair value pricing (for example, if the exchange on which a security is principally traded closes early, if trading in a particular security was halted during the day and did not resume prior to the valuation time or when investing in restricted or private placement securities with no readily available market price). Exchange-traded interest rate futures are valued at the settlement price determined by the relevant exchange.

Valuing Foreign Securities

Securities that are traded on a foreign stock exchange (and that are not listed on a recognized domestic stock exchange or traded on the domestic over-the-counter market) are generally valued at the official closing price on the principal stock exchange on which they are traded. In the event that closing prices are not available for such foreign securities, such securities are generally valued at the last sales price occurring prior to the closing of its principal foreign exchange. If a security is valued in a currency other than U.S. dollars, the value will be converted to U.S. dollars using the most recent exchange rate prior to the valuation time provided by the Funds' independent pricing service. With respect to securities that are primarily listed on foreign exchanges, the value of the Funds' portfolio securities may change on days when you will not be able to purchase or sell your shares.

Notwithstanding the foregoing, if an event has occurred after the relevant foreign market has closed but prior to the valuation time that is likely to materially affect a Fund's NAV (i.e., a "significant event"), the security will be fair valued by the Advisor, using pricing procedures for the Funds that have been approved by the Board. Examples of potentially significant events that could materially impact a Fund's NAV include, but are not limited to, company specific announcements, significant market volatility, natural disasters, armed conflicts and significant governmental actions. The primary objective of fair value pricing with respect to foreign securities is to minimize the possibilities for time-zone arbitrage.

Valuing Fixed-Income Obligations

Fixed-income obligations having a remaining maturity of greater than sixty (60) days at the time of purchase generally do not have readily available market quotations. As such, the Funds employ an independent pricing service selected by the Advisor, and approved by the Board, that may provide "evaluated" prices using generally accepted pricing methodologies. Prices obtained from the pricing service utilize both dealer-supplied valuations when available, and modeling techniques which take into account appropriate factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics, and other market data. Municipal securities are generally valued at the "evaluated" bid and all other fixed-income obligations are generally valued at the mean between the "evaluated" bid and ask prices. If the Advisor concludes that the "evaluated" price is unreliable or if the independent pricing service cannot provide a valuation for the security, the security may be valued using quotations from at least one broker-dealer selected by the Advisor or the security will be fair valued by the Advisor, using pricing procedures for the Funds that have been approved by the Board. Debt securities with remaining maturities of sixty (60) days or less at the time of purchase are valued at amortized cost, which generally equals market value.

Accounts Opened Through a Service Organization

You may purchase or sell Fund shares through an account you have with a financial intermediary (your "Service Organization"). Your Service Organization may charge transaction fees on the purchase and/or sale of Fund shares. Retail Class Accounts offered through a Service Organization may require different minimum initial and subsequent investments than Westcore Funds require. Institutional Class accounts offered through a Service Organization may meet the \$500,000 minimum investment amount by aggregating multiple accounts within a Fund, however each separate account must meet a minimum investment requirement of \$10,000. Exceptions to the Institutional Class minimums may apply for qualified retirement plans and other account types with lower or no networking and/or omnibus fees charged to the Funds. The Funds reserve the right to change the amount of minimums through Service Organizations from time to time or to waive them in whole or in part.

Service Organizations may also impose additional charges and restrictions, earlier cut-off times or different transaction policies and procedures, including more or less stringent policies, with respect to charging redemption fees from those applicable to shareholders that invest in Westcore Funds directly. Shareholders investing through Service Organizations should inquire about such policies prior to investing. The Service Organization, rather than you, may be the shareholder of record of your Fund shares. The Westcore Funds are not responsible for the failure of any Service Organization to carry out its obligations to its customers.

Certain Service Organizations may charge networking and/or omnibus account fees with respect to transactions in the Funds that are processed through the National Securities Clearing Corporation ("NSCC") or similar systems. These fees may be paid by the Funds either directly to the Service Organizations or to the Administrators, which they use to reimburse the Service Organizations.

A Service Organization may receive fees from the Trust or the Advisor for providing services to the Trust or its shareholders. Such services may include, but are not limited to, shareholder assistance and communication, transaction processing and settlement, account set-up and maintenance, tax reporting and accounting. In certain cases, a Service Organization may elect to credit against the fees payable by its customers all or a portion of the fees received from the Trust or the Advisor with respect to their customers' assets invested in the Trust. Payments made by the Advisor are predominantly based on current assets serviced by the Service Organization, but they may be based on other measures, such as number of participants in a retirement plan. The amount of these payments as determined from time to time by the Advisor may be substantial, and may differ for different Service Organizations depending on service levels, depth of relationship and product. The Advisor may also share certain marketing expenses with, or pay for or sponsor informational meetings, seminars or client appreciation events for such Service Organizations or financial intermediaries using such Service Organizations to raise awareness of the Funds. The receipt (or prospect of receiving) payments described above may provide a Service Organization, its salespersons or financial intermediaries using such Service Organizations with an incentive to favor sales of Fund shares over sales of other mutual funds (or non-mutual fund investments) with respect to which the financial intermediary does not receive such payments or receives payments in lower amounts. These payment arrangements will not, however, change the price an investor pays for shares or the amount that a Fund receives to invest on behalf of the investor. You should consider whether such arrangements exist when evaluating any recommendations of the Funds.

DISTRIBUTION AND TAXES

Distributions

A Fund's income from dividends and interest and any net realized short-term capital gains are paid to shareholders as income dividends. A Fund realizes capital gains whenever it sells securities for a higher price than it paid for them. Net realized long-term capital gains are paid to shareholders as capital gain dividends. A dividend will reduce the NAV of a Fund share by the amount of the dividend on the ex-dividend date.

Distribution Schedule

Fund	Income Dividends	Capital Gains
Westcore Growth Fund	Generally declared and paid annually	Declared and paid at least annually and generally in December
Westcore MIDCO Growth Fund		
Westcore Select Fund		
Westcore Blue Chip Fund		
Westcore Mid-Cap Value Fund		
Westcore Small-Cap Opportunity Fund		
Westcore Small-Cap Value Fund		
Westcore Micro-Cap Opportunity Fund		
Westcore International Frontier Fund		
Westcore Flexible Income Fund	Declared and paid monthly	Declared and paid at least annually and generally in December
Westcore Plus Bond Fund		
Westcore Colorado Tax-Exempt Fund		

When you open an account, all dividends and capital gains will be automatically reinvested in the distributing Fund unless you specify on your account application that you want to receive your distributions in cash or reinvest them in another Fund. Income dividends and capital gain distributions will be reinvested without a sales charge at the NAV on the ex-dividend date. You may change your distribution option at any time by mail to the appropriate address listed under "How to Contact Westcore Funds," calling 800.392.CORE (2673), or online at www.westcore.com.

Taxes

Federal Taxes

Each Fund contemplates declaring as dividends each year all or substantially all of its taxable income, including its net capital gain (the excess of long-term capital gain over short-term capital loss). Distributions attributable to the net capital gain of a Fund will be taxable to you as long-term capital gain, regardless of how long you have held your shares. Other Fund distributions (other than exempt-interest dividends, discussed below) will generally be taxable either as ordinary income or, if so designated by the Fund, as "qualified dividend income" taxable to individual shareholders at a maximum fifteen percent (15%) tax rate, provided that the individual receiving the dividend satisfies certain holding period requirements. The amount of distributions from a Fund that will be eligible for the lower rate, however, cannot exceed the amount of dividends received by a Fund that are qualifying dividends (i.e., dividends from U.S. corporations or certain qualifying foreign corporations). Thus, to the extent dividends from a mutual fund are attributable to other sources, such as taxable interest, fees from securities lending transactions, most distributions from real estate investment trusts, section 988 transactions, and short term capital gains, such dividends will not be eligible for the lower rate. Nonetheless, if at least ninety-five percent (95%) of the Fund's "gross income" is from qualifying dividends, then one hundred percent (100%) of its distributions will be eligible for the lower rate. For these purposes, a Fund's gross income does not include gain from the disposition of stock or securities except to the extent the net short-term capital gain from such sales exceeds the net long-term capital loss from such sales. You will be subject to income tax on Fund distributions regardless of whether they are paid in cash or reinvested in additional shares. You will be notified annually of the tax status of distributions paid to you.

You should note that if you purchase shares just before a distribution, the purchase price will reflect the amount of the upcoming distribution. You will incur taxes on the entire amount of the distribution received, even though, as an economic matter, you did not participate in these gains and the distribution simply constitutes a return of your initial investment. This is known as "buying into a dividend."

You will recognize taxable gain or loss on a sale, exchange or redemption of your shares, including an exchange for shares of another Fund, based on the difference between your tax basis in the shares and the amount you receive for them. To aid in computing your tax basis, you generally should retain your account statements for the periods during which you held shares. Generally, this gain or loss will be long-term or short-term depending on whether your holding period for the shares exceeds 12 months, except that any loss realized on shares held for six months or less will be treated as a long-term capital loss to the extent of any capital gain dividends that were received on the shares. Additionally, any loss realized on a sale or redemption of shares of a Fund may be disallowed under "wash sale" rules to the extent

the shares disposed of are replaced with other shares of the same Fund within a period of 61 days beginning 30 days before the shares are disposed of, such as pursuant to a dividend reinvestment in shares of a Fund. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

One major exception to these tax principles is that distributions on, and sales, exchanges and redemptions of, shares held in an IRA (or other tax-qualified plan) are not currently taxable.

A Fund's dividends that are paid to its corporate shareholders and are attributable to qualifying dividends the Fund receives from U.S. domestic corporations may be eligible, in the hands of the corporate shareholders, for the corporate dividends-received deduction, subject to certain holding period requirements and debt financing limitations.

The Westcore Colorado Tax-Exempt Fund anticipates that substantially all of its income dividends will be "exempt interest dividends," which are exempt from federal income taxes. However, some dividends will be taxable, such as dividends that are attributable to income on bonds that are acquired at a "market discount," and distributions of short- and long-term capital gains.

Interest on indebtedness incurred by a shareholder to purchase or carry shares of the Westcore Colorado Tax-Exempt Fund generally will not be deductible for federal income tax purposes.

You should note that a portion of the exempt-interest dividends paid by the Westcore Colorado Tax-Exempt Fund may constitute an item of tax preference for purposes of determining federal alternative minimum tax liability. Exempt-interest dividends will also be considered along with other adjusted gross income in determining whether any Social Security or railroad retirement payments received by you are subject to federal income taxes.

If you receive an exempt-interest dividend with respect to any share and you hold the share for six months or less, any loss on the sale or exchange of the share will be disallowed to the extent of such dividend amount.

It is expected that the Westcore International Frontier Fund will be, and other Funds may be, subject to foreign withholding taxes with respect to dividends or interest received from sources in foreign countries. Generally, a Fund may make an election to treat a proportionate amount of such taxes as constituting a distribution to each shareholder, which would allow each shareholder either (1) to credit such proportionate amount of taxes against U.S. federal income tax liability or (2) to take such amount as an itemized deduction.

The foregoing is only a summary of certain tax considerations under current law, which may be subject to change in the future. Shareholders who are nonresident aliens, foreign trusts or estates, or foreign corporations or partnerships may be subject to different United States federal income tax treatment. You should consult your tax adviser for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation.

Colorado State Taxes

Because the Westcore Colorado Tax-Exempt Fund intends to invest substantially all of its assets in tax-exempt obligations of the state of Colorado or its political subdivisions, shareholders who are subject to Colorado state income tax generally will not be subject to such tax on dividends paid by the Fund to the extent that the dividends are attributable to exempt-interest income of the Fund. However, to the extent dividends are not attributable to exempt-interest income, such as distributions of short-term or long-term capital gain or non-exempt interest income, they will not be exempt from Colorado income tax, except to the extent that the distributions represent income from U.S. Government securities. The Colorado income tax rate is currently 4.63%.

There are no municipal income taxes in Colorado. Moreover, because shares of the Westcore Funds are intangibles, they are not subject to Colorado property tax.

State and Local Taxes

Shareholders may also be subject to other state and local taxes on distributions and redemptions. State income taxes may not apply, however, to the portions of each Fund's distributions, if any, that are attributable to interest on federal securities or interest on securities of the particular state or localities within the state. Shareholders should consult their tax advisers regarding the tax status of distributions in their state and locality.

MANAGEMENT OF THE FUNDS

Board of Trustees

The business and affairs of each Fund are managed under the direction of the Trust's Board. The SAI contains information about the Board.

Investment Adviser

Denver Investments, with principal offices at 1225 17th Street, 26th Floor, Denver, Colorado, 80202, serves as the investment adviser to the Funds. Denver Investments was originally founded in 1958 as a wholly owned subsidiary of a regional bank and was organized in 1994 as a management-owned Colorado limited liability company. As of March 31, 2010, it had approximately \$8.4 billion in assets under management, including approximately \$2.9 billion for fifteen investment company portfolios.

Denver Investments provides a continuous investment program for the Funds, including investment research and management. Denver Investments makes investment decisions for the Funds and places orders for all purchases and sales of the Funds' portfolio securities.

Management Expenses

For the fiscal year ended December 31, 2009, each Fund paid the Advisor an advisory fee. The effective advisory fees are set forth below and are expressed as an annual percentage of a Fund's average daily net assets. To the extent that the Advisor waives fees to maintain the maximum Net Annual Fund Operating Expenses, it waives the Advisory Fee first then its portion of the Administration Fee second. The effective advisory fee shown below represents the aggregate fee earned by the Advisor for both the retail and institutional classes, after applicable class waivers. Additional information regarding the basis for the Board's approval of the investment advisory agreements for the Funds is available in the Funds' Annual Report to shareholders.

Fee Schedule	Effective Advisory Fees
Westcore Growth Fund	0.62%
Westcore MIDCO Growth Fund	0.63%
Westcore Select Fund	0.64%
Westcore Blue Chip Fund	0.50%
Westcore Mid-Cap Value Fund	0.74%
Westcore Small-Cap Opportunity Fund	0.54%
Westcore Small-Cap Value Fund	0.92%
Westcore Micro-Cap Opportunity Fund	0.00%
Westcore International Frontier Fund	0.71%
Westcore Flexible Income Fund	0.34%
Westcore Plus Bond Fund	0.20%
Westcore Colorado Tax-Exempt Fund	0.26%

Investment Personnel

For additional information regarding Investment Personnel compensation, other accounts managed, and ownership of securities in the Funds, please see the SAI.

Westcore Growth Fund

The Westcore Growth Fund (the "Fund") is managed by Mr. Ross G. Moscatelli, CFA, Director of Large-Cap Growth Research and Mr. Craig W. Juran, CFA. The portfolio managers are further supported by the dedicated research analysts of the Large-Cap Growth Research team ("Large-Cap Growth Team"). This team also leverages the resources and research of the Mid-Cap Growth Research team. Each member of the Large-Cap Growth Team is assigned specific industries to focus their research efforts. Team members recommend purchase and sell decisions for the Fund. Every potential new investment is presented to the Large-Cap Growth Team which reviews the investment ideas to determine whether that potential investment is attractive and compatible with the Fund's investment objective. The Large-Cap Growth Team typically seeks to reach consensus on all investment decisions, however Mr. Moscatelli, as Director of Large-Cap Growth Research, has ultimate responsibility for the final decision to buy or sell a security.

Westcore MIDCO Growth Fund

The Westcore MIDCO Growth Fund (the "Fund") is managed by Mr. William S. Chester, CFA, Co-Director of Mid-Cap Growth Research, Mr. Mitch S. Begun, CFA, Co-Director of Mid-Cap Growth Research, Mr. Adam C. Bliss, Mr. Brian C. Fitzsimons, CFA, Mr. Jeffrey J. Loehr, CFA, and Mr. F. Wiley Reed, CFA, who are all members of the Mid-Cap Growth Research Team ("Mid-Cap Growth Team"). Each portfolio manager is assigned specific industries to focus their research efforts, and they are further supported by dedicated research analysts. Mid-Cap Growth Team members recommend purchase and sell decisions for the Fund. Every new investment is presented to the Mid-Cap Growth Team which reviews the investment ideas to determine whether that potential investment is attractive and compatible with the Fund's investment objective. The Mid-Cap Growth Team typically seeks to reach consensus on all investment decisions.

Westcore Select Fund

The Westcore Select Fund (the "Fund") is managed by Mr. William S. Chester, CFA, Co-Director of Mid-Cap Growth Research, Mr. Mitch S. Begun, CFA, Co-Director of Mid-Cap Growth Research, Mr. Adam C. Bliss, Mr. Brian C. Fitzsimons, CFA, Mr. Jeffrey J. Loehr, CFA, and Mr. F. Wiley Reed, CFA, who are all members of the Mid-Cap Growth Research Team ("Mid-Cap Growth Team"). Each portfolio manager is assigned specific industries to focus their research efforts, and they are further supported by dedicated research analysts. Mid-Cap Growth Team members recommend purchase and sell decisions for the Fund. Every new investment is presented to the Mid-Cap Growth Team which reviews the investment ideas to determine whether that potential investment is attractive and compatible with the Fund's investment objective. The Mid-Cap Growth Team typically seeks to reach consensus on all investment decisions.

Westcore Value Funds

The Westcore Value Funds are managed by Mr. Kris B. Herrick, CFA, Director of Value Research, Mr. Mark M. Adelman, CFA, CPA, Mr. Derek R. Anguilm, CFA, Mr. Troy Dayton, CFA, and Ms. Lisa Z. Ramirez, CFA (the "Value Team"). These individuals have each been assigned specific industries to focus their research efforts. The Value Team is further supported by research analysts. Every new investment is presented to the Value Team which reviews investment ideas to determine whether that potential investment is attractive and compatible with each Fund's investment objective. The Value Team typically seeks to reach consensus on all investment decisions.

Westcore Micro-Cap Opportunity Fund

The Westcore Micro-Cap Opportunity Fund (the "Fund") is managed by Mr. Kris B. Herrick, CFA, Director of Value Research, Mr. Paul A. Kuppinger, CFA, and Mr. Jon K. Tesseo (the "Team"). These individuals are primarily responsible for the day-to-day management of the Fund, including the development and ongoing application of Denver Investments' proprietary quantitative model.

Westcore International Frontier Fund

The Westcore International Frontier Fund (the "Fund") is managed by Denver Investments' International Small-Cap Research Team (the "International Small-Cap Team"). Mr. John C. Fenley, CFA, Portfolio Manager, is the International Small-Cap Team's Director. Mr. Fenley is supported by Portfolio Manager, Mr. Jeremy A. Duhon, CFA. The portfolio managers recommend purchase and sell decisions for the Fund and then meet as a team to discuss and review these recommendations to determine whether the recommendations are compatible with the Fund's investment objective. The International Small-Cap Team typically seeks to reach a consensus on all investment decisions.

Westcore Flexible Income Fund

The Westcore Flexible Income Fund (the "Fund") is managed by Mr. Mark R. McKissick, CFA, Portfolio Manager and Director of Fixed Income Research (the "Fixed Income Team"). Mr. McKissick is supported by Portfolio Manager, Mr. Troy A. Johnson, CFA. They are supported by the remaining investment professionals within the Fixed Income Team who are "generalists" conducting fundamental research across all investment types. Any Fixed Income Team member may recommend purchase and sell decisions for the Fund. The recommendation is then discussed and reviewed by the Fixed Income Team to determine whether the recommendation is compatible with the Fund's investment objective. The portfolio managers will generally reach a joint decision to buy or sell a security, however, in certain circumstances, a portfolio manager may individually decide to buy or sell a security. Mr. McKissick, as Director of Fixed Income Research, does have the ability to override any such decision.

Westcore Plus Bond Fund

The Westcore Plus Bond Fund (the "Fund") is managed by Mr. Mark R. McKissick, CFA, Portfolio Manager and Director of Fixed Income Research (the "Fixed Income Team"). Mr. McKissick is supported by Portfolio Manager, Ms. Lisa M. Snyder, CFA. They are supported by the remaining investment professionals within the Fixed Income Team who are "generalists" conducting fundamental research across all investment types. Any Fixed Income Team member may recommend purchase and sell decisions for the Fund. The recommendation is then discussed and reviewed by the Fixed Income Team to determine whether the recommendation is compatible with the Fund's investment objective. The portfolio managers will generally reach a joint decision to buy or sell a security, however, in certain circumstances, a portfolio manager may individually decide to buy or sell a security. Mr. McKissick, as Director of Fixed Income Research, does have the ability to override any such decision.

Westcore Colorado Tax-Exempt Fund

The Westcore Colorado Tax-Exempt Fund (the "Fund") is managed by Mr. Thomas B. Stevens, CFA, Portfolio Manager and Mr. Kenneth A. Harris, CFA, Portfolio Manager. Mr. Stevens and Mr. Harris conduct investment research and collaborate on ideas to determine whether the potential investment is attractive and compatible with the Fund's investment objective. Mr. Stevens has ultimate responsibility for the final decision to buy or sell a security and for determining the overall portfolio characteristics, such as average yield, effective maturity, duration and quality measures.

Portfolio Managers

Ross G. Moscatelli, CFA has been a Portfolio Manager of the Westcore Growth Fund since April 14, 2004. He is also a Partner and Portfolio Manager at Denver Investments and is the Director of Large-Cap Growth Research. Prior to rejoining Denver Investments in 2004, Mr. Moscatelli worked at Invesco Funds Group, Inc. for three years as an Associate Partner and Portfolio Manager. Before joining Invesco Funds Group, he was a Mid-Cap Growth Research Analyst at Denver Investments for four years. His career began as an Investment Banking Financial Analyst at Morgan Keegan & Company, Inc. where he worked for two years. Mr. Moscatelli received a BA from Duke University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Craig W. Juran, CFA has been a Portfolio Manager of the Westcore Growth Fund since November 1, 2004. He is also a Partner and Portfolio Manager at Denver Investments and is an Analyst on the Large-Cap Growth Research Team. Prior to joining the firm in 2004, Mr. Juran was an Associate Partner and Equity Analyst at Invesco Funds Group Inc. for seven years. He also worked as an Analyst and Manager at Lipper Analytical Services Inc. for three years. Mr. Juran received a BA and an MA from Colorado State University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

William S. Chester, CFA has been a Portfolio Manager of the Westcore MIDCO Growth Fund since October 1, 2002 and Westcore Select Fund since December 1, 2001. He is also a Partner and Portfolio Manager at Denver Investments and is the Co-Managing Director of Mid-Cap Growth Research. Prior to joining the firm in 1986, he worked as an Economic Consultant at Centennial Precious Metals for one year and an Assistant Teacher at the University of Denver for three years. Mr. Chester received a BA from the University of Colorado and an MA from the University of Denver. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Mitch S. Begun, CFA has been a Portfolio Manager of the Westcore MIDCO Growth Fund since April 29, 2008. He is also a Partner and Portfolio Manager at Denver Investments and is the Co-Managing Director of Mid-Cap Growth Research. Prior to joining the firm in 2003, Mr. Begun worked as an Equity Research Associate at Raymond James & Associates. Mr. Begun received a BSBA from the University of North Carolina at Chapel Hill. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Adam C. Bliss has been a Portfolio Manager of the Westcore MIDCO Growth Fund since April 29, 2008. He is also a Partner and Portfolio Manager at Denver Investments and is an Analyst on the Mid-Cap Growth Research Team. Prior to joining the firm in 2004, Mr. Bliss was a Co-Portfolio Manager and Equity Analyst at Berger Funds where he entered the investment field at the beginning of his career. He received a BSBA from Saint Mary's College of California and an MBA from the University of Denver.

Brian C. Fitzsimons, CFA has been a Portfolio Manager of the Westcore MIDCO Growth Fund since April 30, 2010. He is also a Vice President and Portfolio Manager at Denver Investments and is an Analyst on the Mid-Cap Growth Research Team. Prior to joining the firm in 2005, Mr. Fitzsimons was a Finance Manager at Newmont Capital Ltd. from 2004 to 2005, an Equity Analyst at A.G. Edwards & Sons, Inc. from 2002 to 2004, and an Equity Analyst at Berger Funds during 2002. He received a BS from Metropolitan State College of Denver and an MBA from the University of Denver. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Jeffrey J. Loehr, CFA has been a Portfolio Manager of the Westcore MIDCO Growth Fund since April 29, 2008. He is also a Partner and Portfolio Manager at Denver Investments and is an Analyst on the Mid-Cap Growth Research Team. Mr. Loehr began his career as a Research Associate at Denver Investments in 2000. He received a BA from the University of South Florida and an MBA from University of Denver. Mr. Loehr is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

F. Wiley Reed, CFA has been a Portfolio Manager of the Westcore MIDCO Growth Fund since June 1, 2005. He is also a Partner and Portfolio Manager at Denver Investments and is an Analyst on the Mid-Cap Growth Research Team. Prior to joining the firm's Mid-Cap Growth Team in 1998, Mr. Reed co-managed Small-Cap Growth Investments for high net worth individuals at Denver Investments for two years. Mr. Reed received BS from Wake Forest University and an MS from Carnegie Mellon University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Kris B. Herrick, CFA has been a Portfolio Manager of the Westcore Blue Chip Fund, Westcore Mid-Cap Value Fund and the Westcore Small-Cap Opportunity Fund since October 1, 2002, the Westcore Small-Cap Value Fund since December 13, 2004 and the Westcore Micro-Cap Opportunity Fund since June 23, 2008. He is also a Partner and Portfolio Manager at Denver Investments and is the Director of Value Research. Prior to joining the firm in 2000, Mr. Herrick worked as a Financial Services Analyst with Jurika and Voyles for three years. Mr. Herrick received a BA and a BS from the University of Northern Colorado. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Mark M. Adelman, CFA, CPA has been a Portfolio Manager of the Westcore Blue Chip Fund, since June 3, 2002, the Westcore Mid-Cap Value Fund and the Westcore Small-Cap Opportunity Fund since October 1, 2002 and the Westcore Small-Cap Value Fund since December 13, 2004. Mr. Adelman is also a Partner and Portfolio Manager at Denver Investments and is an Analyst on the Value Team. Prior to joining the firm in 1995, he worked with Deloitte & Touche as a Senior Manager for 14 years in auditing and financial reporting. Mr. Adelman received a BS from Oral Roberts University. He is a Certified Public Accountant and is a member of the American Institute of CPAs. He is also a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Derek R. Anguilm, CFA has been a Portfolio Manager of the Westcore Blue Chip Fund, Westcore Mid-Cap Value Fund and the Westcore Small-Cap Opportunity Fund since October 1, 2003 and the Westcore Small-Cap Value Fund since December 13, 2004. He is also a Partner and Portfolio Manager at Denver Investments and is an Analyst on the Value Team. Mr. Anguilm started at Denver Investments in 2000 and joined the Value Team in 2001. Prior to joining the firm, he was a Research Assistant at Everen Securities for one year. Mr. Anguilm received a BS from Metropolitan State College of Denver. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Troy Dayton, CFA has been a Portfolio Manager of the Westcore Blue Chip Fund, Westcore Mid-Cap Value Fund and the Westcore Small-Cap Opportunity Fund since October 1, 2002 and the Westcore Small-Cap Value Fund since December 13, 2004. He is also a Partner and Portfolio Manager at Denver Investments and is an Analyst on the Value Team. Prior to joining the firm in 2002, Mr. Dayton was an Equity Research Analyst with Jurika and Voyles and an Equity Research Associate at Dresdner RCM Global Investors. He also worked as a trading support officer for Citibank's Global Asset Management Department in London, England. Mr. Dayton received a BSB from Colorado State University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Paul A. Kuppinger, CFA has been a Portfolio Manager of the Westcore Micro-Cap Opportunity Fund since June 23, 2008. He is also a Vice President and Portfolio Manager at Denver Investments and is a Quantitative Analyst on the Value Team. Prior to joining the firm in 2006, Mr. Kuppinger spent 17 years in the wealth management business, most recently as a Principal, Chief Investment Officer, and Chief Compliance Officer at Rocky Mountain Wealth Advisors. He also has held positions of Vice President of Research for Curian Capital for one year and Director of Research for Prima Capital for four years. Prior to that, he worked for KPMG's Investment Advisory Practice, where he built the investment and operations platform. Mr. Kuppinger received a BA from The Colorado College and an MBA from the University of Colorado. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Lisa Z. Ramirez, CFA has been a Portfolio Manager of the Westcore Blue Chip Fund, Westcore Mid-Cap Value Fund, Westcore Small-Cap Opportunity Fund and Westcore Small-Cap Value Fund since April 30, 2009. She is also a Vice President and Portfolio Manager at Denver Investments and an Analyst on the Value Team. Prior to joining the Value Team in 2005, Ms. Ramirez was with the Mid-Cap Growth Equity Team for eight years. Prior to joining the Equity Growth Team Ms. Ramirez started her career at Denver Investments as a Portfolio Administrator. She received a BS from the University of Colorado at Denver and an MBA from Regis University. Ms. Ramirez is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Jon K. Tesseo has been a Portfolio Manager of the Westcore Micro-Cap Opportunity Fund since June 23, 2008. He is a Vice President and Portfolio Manager at Denver Investments and a Quantitative Analyst on the Value Team. Prior to joining the firm in 2008, Mr. Tesseo was the Investment Director for OmniWealth Ltd. and was the Director of Research and a Portfolio Manager at Oak Research Inc. for three years where he developed and managed two market neutral funds. He also worked for five years as a Portfolio Manager at Harris Investment Management, managing Small-Cap Value Portfolios, and served as the Director of Research and Portfolio Manager for Navellier & Associates for eight years, managing multiple quantitative strategies. He began his career as a systems engineer for Lotus Development Inc. where he developed quantitative models for financial institutions. Mr. Tesseo received a BS from Bryant College.

John C. Fenley, CFA has been a Portfolio Manager of the Westcore International Frontier Fund since October 1, 2003. He is also a Partner and Portfolio Manager at Denver Investments and is the Director of International Small-Cap Research. Prior to joining the firm in 2000, Mr. Fenley worked as a Vice President of Research where he was responsible for over \$1.0 billion in assets of International, Global, and Small-Cap Mandates for Institutional Clients and Mutual Funds at Hansberger Global Investors for three years. He also was a Vice President and Portfolio Manager at Sun Trust Bank for two years where he was responsible for \$900 million in personal and institutional trust assets, and a Portfolio Manager and Equity Analyst at the Fifth Third Bank for five years. Mr. Fenley received a BA from Vanderbilt University and an MBA from Duke University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

MANAGEMENT OF THE FUNDS

Jeremy A. Duhon, CFA has been a Portfolio Manager of the Westcore International Frontier Fund since April 30, 2009. He is also Vice President and Portfolio Manager at Denver Investments and is an Analyst on the International Small-Cap Team. Prior to joining the firm in 2004, Mr. Duhon worked as a Senior Investment Fellow at El Pomar Foundation for two years. He received a BA from Pomona College. Mr. Duhon is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Mark R. McKissick, CFA, CPA (inactive) has been a Portfolio Manager of the Westcore Flexible Income Fund and Westcore Plus Bond Fund since October 1, 2003. He is also a Partner and Portfolio Manager at Denver Investments and is the Director of Fixed Income Research. Prior to joining the firm in 1999, Mr. McKissick was a Senior Research Analyst with Hotchkis & Wiley for one year and a Portfolio Manager with Payden & Rygel Investment Council for two years. He also worked at Salomon Brothers as a Vice President of Institutional Fixed Income for four years and Senior Accountant at Ernst & Young for three years. Mr. McKissick received a BS and a BA from Oklahoma State University and MBA from the University of Chicago. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Troy A. Johnson, CFA has been a Portfolio Manager of the Westcore Flexible Income Fund since April 30, 2009. He is also a Vice President and Portfolio Manager at Denver Investments and is an Analyst on the Fixed-Income Team. Prior to joining the firm in 2007, Mr. Johnson worked as a Portfolio Manager and Analyst at Quixote Capital Management for six years, specializing in risk arbitrage. He also performed credit analysis of investment grade and high yield issues while ultimately serving as the Senior Fixed Income Analyst during his eight years at Invesco Funds Group, Inc. Mr. Johnson received a BS from Montana State University and an MS from the University of Wisconsin. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Lisa M. Snyder, CFA has been a Portfolio Manager of the Westcore Plus Bond Fund since April 30, 2009. She is also a Vice President and Portfolio Manager at Denver Investments on the Fixed-Income Team. Prior to joining the firm in 2006, Ms. Snyder worked for eight years as a Performance Analyst for Ampersand Capital. She received a BA from Stanford University and an MS from the University of Denver. Ms. Snyder is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Thomas B. Stevens, CFA has been a Portfolio Manager of the Westcore Colorado Tax-Exempt Fund since May 28, 1999. He is also a Partner and Portfolio Manager at Denver Investments on the Fixed-Income Team. Prior to joining the firm in 1986, Mr. Stevens was a Vice President and Portfolio Manager for Fidelity Bank and a Fixed Income Portfolio Manager for National Investment Services of America. He began his investment career as a Fixed Income Trader for the National Bank of Detroit. Mr. Stevens received a BA from the University of Virginia and an MBA from Columbia University. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Kenneth A. Harris, CFA has been a Portfolio Manager of the Westcore Colorado Tax-Exempt Fund since June 1, 2005. He is also a Partner and Portfolio Manager and an Analyst on the Fixed-Income Team. Prior to joining the firm in 2000, Mr. Harris was the Treasurer of Blue Cross and Blue Shield of Colorado. Mr. Harris received a BBA from the University of Arizona and an MBA from the University of Colorado at Denver. He is a CFA charterholder and a member of the CFA Institute and the CFA Society of Colorado.

Co-Administrators

ALPS Fund Services, Inc. ("ALPS") and the Advisor serve as co-administrators ("Administrators") to the Funds and receive fees in such capacity. Pursuant to separate agreements, ALPS has agreed to maintain the financial accounts and records of each Fund, to compute the net asset value and certain other financial information relating to each Fund and provide transfer agency services to each Fund.

The Trust has agreed to reimburse the Advisor for a portion of the payments it makes to certain Service Organizations for providing recordkeeping and sub-accounting services to persons who own Fund Retail Class shares through omnibus accounts ("Omnibus Accounts"). The amount reimbursed by the Trust is intended to not exceed the cost that would be incurred by the Trust if the shares held in the Omnibus Accounts were serviced directly by the Fund's transfer agent.

To determine the reimbursement amount, the Trust's effective cost for servicing shares directly by the Fund's transfer agent is calculated on a semi-annual basis as follows ("Effective Rate"):

Trust Retail Class Transfer Agency Costs divided by Retail Class Trust Assets serviced directly by Fund's Transfer Agent

This Effective Rate is then multiplied by the Retail Class assets in the Omnibus Accounts.

FINANCIAL HIGHLIGHTS

The financial highlights tables on the following pages are intended to help you understand each Fund's financial performance for each period of the Fund's operations presented. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Deloitte & Touche LLP, whose report, along with the Funds' financial statements, is included in the Annual Report, which is available upon request.

Westcore Growth Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 7.80	\$ 15.45	\$ 13.31	\$ 12.58	\$ 11.74	\$ 11.01
Income from investment operations						
Net investment income/(loss)	(0.01)	0.00 ⁽²⁾	(0.01)	(0.00) ⁽²⁾	(0.03)	0.01
Net realized and unrealized gain/(loss) on investments	3.09	(7.02)	3.01	0.74	0.93	0.94
Total income/(loss) from investment operations	3.08	(7.02)	3.00	0.74	0.90	0.95
Distributions						
From net investment income	(0.00) ⁽²⁾	(0.00)	(0.00)	(0.00)	(0.00) ⁽²⁾	(0.01)
From net realized gain on investments	(0.00)	(0.63)	(0.86)	(0.01)	(0.06)	(0.21)
Total distributions	(0.00) ⁽²⁾	(0.63)	(0.86)	(0.01)	(0.06)	(0.22)
Paid in-capital from redemption fees	(0.00) ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 10.88	\$ 7.80	\$ 15.45	\$ 13.31	\$ 12.58	\$ 11.74
Total return	39.54%	(45.33)%	22.48%	5.85% ⁽³⁾	7.67%	8.61%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 120,456	\$ 133,174	\$ 299,659	\$274,035	\$ 255,343	\$179,698
Ratio of expenses to average net assets	1.06%	1.03%	1.05%	1.11% ⁽⁴⁾	1.08%	1.13%
Ratio of expenses to average net assets without fee waivers	1.06%	1.03%	1.05%	1.11% ⁽⁴⁾	1.08%	1.13%
Ratio of net investment income/(loss) to average net assets	(0.05)%	0.02%	(0.05)%	(0.16)% ⁽⁴⁾	(0.24)%	0.13%
Ratio of net investment income/(loss) to average net assets without fee waivers	(0.05)%	0.02%	(0.05)%	(0.16)% ⁽⁴⁾	(0.24)%	0.13%
Portfolio turnover rate	83%	183%	127%	87%	111%	113%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

Westcore Growth Fund – Institutional Class	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period September 28, 2007 to December 31, 2007⁽⁵⁾
Net asset value – beginning of the period	\$ 7.81	\$ 15.45	\$ 15.96
Income from investment operations			
Net investment income/(loss)	0.00 ⁽¹⁾	0.01	(0.00) ⁽¹⁾
Net realized and unrealized gain/(loss) on investments	3.10	(7.02)	0.35
Total income/(loss) from investment operations	(3.10)	(7.01)	0.35
Distributions			
From net investment income	(0.03)	(0.00)	(0.00)
From net realized gain on investments	(0.00)	(0.63)	(0.86)
Total distributions	(0.03)	(0.63)	(0.86)
Paid in-capital from redemption fees	0.00 ⁽¹⁾	0.00 ⁽¹⁾	0.00 ⁽¹⁾
Net asset value – end of period	\$ 10.88	\$ 7.81	\$ 15.45
Total return	39.64%	(45.26)%	2.14% ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$ 2,619	\$ 1,797	\$ 3,294
Ratio of expenses to average net assets	0.94%	0.92%	0.98% ⁽³⁾
Ratio of expenses to average net assets without fee waivers	2.55%	1.90%	4.64% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	0.05%	0.13%	(0.01)% ⁽³⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	(1.56)%	(0.85)%	(3.68)% ⁽³⁾
Portfolio turnover rate	83%	183%	127% ⁽⁴⁾

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover rate is calculated at the Fund level and represents the year ended December 31, 2007.

⁽⁵⁾ Institutional Class commenced operations on September 28, 2007.

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FINANCIAL HIGHLIGHTS

Westcore MIDCO Growth Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 3.55	\$ 6.94	\$ 7.45	\$ 7.99	\$ 7.03	\$ 6.79
Income from investment operations						
Net investment income/(loss)	(0.01)	(0.04)	(0.04)	(0.00) ⁽²⁾	(0.03)	(0.04)
Net realized and unrealized gain/(loss) on investments	1.66	(3.09)	0.89	0.78	1.01	0.28
Total income/(loss) from investment operations	1.65	(3.13)	0.85	0.78	0.98	0.24
Dividends and Distributions						
From net investment income	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From net realized gain on investments	(0.00)	(0.26)	(1.36)	(1.32)	(0.02)	(0.00)
Total distributions	(0.00)	(0.26)	(1.36)	(1.32)	(0.02)	(0.00)
Paid in-capital from redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 5.20	\$ 3.55	\$ 6.94	\$ 7.45	\$ 7.99	\$ 7.03
Total return	46.48%	[44.92]%	11.37%	9.63% ⁽³⁾	13.90%	3.53%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 85,559	\$ 64,515	\$ 173,481	\$ 184,097	\$ 193,647	\$ 183,085
Ratio of expenses to average net assets	1.08%	1.03%	1.03%	1.08% ⁽⁴⁾	1.09%	1.11%
Ratio of expenses to average net assets without fee waivers	1.08%	1.03%	1.03%	1.08% ⁽⁴⁾	1.09%	1.11%
Ratio of net investment income/(loss) to average net assets	(0.20)%	(0.48)%	(0.56)%	(0.37)% ⁽⁴⁾	(0.34)%	(0.62)%
Ratio of net investment income/(loss) to average net assets without fee waivers	(0.20)%	(0.48)%	(0.56)%	(0.37)% ⁽⁴⁾	(0.34)%	(0.62)%
Portfolio turnover rate	121%	142%	116%	76%	127%	84%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

Westcore MIDCO Growth Fund – Institutional Class	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period September 28, 2007 to December 31, 2007⁽⁵⁾
Net asset value – beginning of the period	\$ 3.56	\$ 6.95	\$ 8.55
Income from investment operations			
Net investment income/(loss)	(0.00) ⁽¹⁾	(0.04)	(0.01)
Net realized and unrealized gain/(loss) on investments	1.66	(3.09)	(0.23)
Total income/(loss) from investment operations	1.66	(3.13)	(0.24)
Dividends and Distributions			
From net investment income	(0.00)	0.00	0.00
From net realized gain on investments	(0.00)	(0.26)	(1.36)
Total distributions	(0.00)	(0.26)	(1.36)
Paid in-capital from redemption fees	0.00 ⁽¹⁾	0.00 ⁽¹⁾	0.00 ⁽¹⁾
Net asset value – end of period	\$ 5.22	\$ 3.56	\$ 6.95
Total return	46.63%	[44.86]%	[2.84]% ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$ 34,148	\$ 23,863	\$ 12,477
Ratio of expenses to average net assets	0.95%	0.93%	0.98% ⁽³⁾
Ratio of expenses to average net assets without fee waivers	1.03%	0.97%	2.08% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	(0.08)%	(0.36)%	(0.47)% ⁽³⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	(0.15)%	(0.40)%	(1.58)% ⁽³⁾
Portfolio turnover rate	121%	142%	116% ⁽⁴⁾

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover rate is calculated at the Fund level and represents the year ended December 31, 2007.

⁽⁵⁾ Institutional Class commenced operations on September 28, 2007.

FINANCIAL HIGHLIGHTS

Westcore Select Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 11.44	\$ 17.43	\$ 16.66	\$ 15.04	\$ 12.23	\$ 11.46
Income from investment operations						
Net investment income/(loss)	(0.03)	(0.09)	(0.05)	0.01	(0.07)	(0.08)
Net realized and unrealized gain/(loss) on investments	4.73	(5.91)	2.59	1.61	2.88	0.85
Total income/(loss) from investment operations	4.70	(6.00)	2.54	1.62	2.81	0.77
Distributions						
From net investment income	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From net realized gain on investments	(0.00)	(0.00) ⁽²⁾	(1.78)	(0.00)	(0.00)	(0.00)
Total distributions	(0.00)	(0.00)	(1.78)	(0.00)	(0.00)	(0.00)
Paid in-capital from redemption fees	(0.00) ⁽²⁾	0.01	0.01	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 16.14	\$ 11.44	\$ 17.43	\$ 16.66	\$ 15.04	\$ 12.23
Total return	41.08%	(34.35)%	15.25%	10.77% ⁽³⁾	22.98%	6.72%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 67,199	\$ 28,233	\$ 37,579	\$ 22,963	\$ 9,499	\$ 9,179
Ratio of expenses to average net assets	1.15%	1.15%	1.15%	1.15% ⁽⁴⁾	1.15%	1.15%
Ratio of expenses to average net assets without fee waivers	1.16%	1.21%	1.27%	1.53% ⁽⁴⁾	1.75%	1.83%
Ratio of net investment income/(loss) to average net assets	(0.30)%	(0.66)%	(0.40)%	(0.11)% ⁽⁴⁾	(0.45)%	(0.72)%
Ratio of net investment income/(loss) to average net assets without fee waivers	(0.31)%	(0.72)%	(0.53)%	(0.50)% ⁽⁴⁾	(1.05)%	(1.40)%
Portfolio turnover rate	217%	237%	168%	65%	148%	107%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

FINANCIAL HIGHLIGHTS

	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006 ⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Westcore Blue Chip Fund – Retail Class						
Net asset value – beginning of the period	\$ 8.32	\$ 13.18	\$ 13.73	\$ 13.24	\$ 13.02	\$ 11.62
Income from investment operations						
Net investment income/(loss)	0.06	0.07	0.08	0.04	0.06	0.06
Net realized and unrealized gain/(loss) on investments	2.43	(4.85)	0.35	1.24	1.24	1.34
Total income/(loss) from investment operations	2.49	(4.78)	0.43	1.28	1.30	1.40
Distributions						
From net investment income	(0.05)	(0.07)	(0.09)	(0.08)	(0.07)	(0.00)
From net realized gain on investments	(0.00)	(0.01)	(0.89)	(0.71)	(1.01)	(0.00)
Total distributions	(0.05)	(0.08)	(0.98)	(0.79)	(1.08)	(0.00)
Paid in-capital from redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 10.76	\$ 8.32	\$ 13.18	\$ 13.73	\$ 13.24	\$ 13.02
Total return	29.87%	(36.24)%	3.13%	9.65% ⁽³⁾	10.09%	12.05%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 16,632	\$ 16,490	\$ 53,321	\$ 66,402	\$ 63,775	\$ 63,118
Ratio of expenses to average net assets	1.15%	1.13%	1.05%	1.09% ⁽⁴⁾	1.11%	1.15%
Ratio of expenses to average net assets without fee waivers	1.26%	1.13%	1.05%	1.09% ⁽⁴⁾	1.11%	1.26%
Ratio of net investment income/(loss) to average net assets	0.53%	0.45%	0.49%	0.49% ⁽⁴⁾	0.43%	0.57%
Ratio of net investment income/(loss) to average net assets without fee waivers	0.41%	0.45%	0.49%	0.49% ⁽⁴⁾	0.43%	0.46%
Portfolio turnover rate	21%	27%	42%	28%	50%	58%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period September 28, 2007 to December 31, 2007 ⁽⁵⁾
Westcore Blue Chip Fund – Institutional Class			
Net asset value – beginning of the period	\$ 8.32	\$ 13.18	\$ 14.88
Income from investment operations			
Net investment income/(loss)	0.07	0.13	0.02
Net realized and unrealized gain/(loss) on investments	2.43	(4.89)	(0.73)
Total income/(loss) from investment operations	2.50	(4.76)	(0.71)
Distributions			
From net investment income	(0.06)	(0.09)	(0.10)
From net realized gain on investments	(0.00)	(0.01)	(0.89)
Total distributions	(0.06)	(0.10)	(0.99)
Paid in-capital from redemption fees	0.00 ⁽¹⁾	0.00	0.00
Net asset value – end of period	\$ 10.76	\$ 8.32	\$ 13.18
Total return	30.10%	(36.09)%	(4.78)% ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$ 21,585	\$ 18,101	\$ 6,515
Ratio of expenses to average net assets	0.95%	0.98%	0.98% ⁽³⁾
Ratio of expenses to average net assets without fee waivers	1.14%	1.03%	1.85% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	0.72%	0.68%	0.61% ⁽³⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	0.53%	0.63%	(0.25)% ⁽³⁾
Portfolio turnover rate	21%	27%	42% ⁽⁴⁾

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover rate is calculated at the Fund level and represents the year ended December 31, 2007.

⁽⁵⁾ Institutional Class commenced operations on September 28, 2007.

FINANCIAL HIGHLIGHTS

Westcore Mid-Cap Value Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 11.65	\$ 20.57	\$ 20.48	\$ 18.96	\$ 17.54	\$ 15.28
Income from investment operations						
Net investment income/(loss)	0.11	0.16	0.03	0.06	0.06	0.03
Net realized and unrealized gain/(loss) on investments	3.61	(8.89)	0.31	1.82	2.63	3.00
Total income/(loss) from investment operations	3.72	(8.73)	0.34	1.88	2.69	3.03
Distributions						
From net investment income	(0.10)	(0.17)	(0.02)	(0.10)	(0.04)	(0.00)
From net realized gain on investments	(0.00)	(0.02)	(0.23)	(0.26)	(1.23)	(0.77)
Total distributions	(0.10)	(0.19)	(0.25)	(0.36)	(1.27)	(0.77)
Paid in-capital from redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 15.27	\$ 11.65	\$ 20.57	\$ 20.48	\$ 18.96	\$ 17.54
Total return	31.95%	(42.38)%	1.66%	9.90% ⁽³⁾	15.44%	20.02%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 48,572	\$ 40,714	\$ 100,863	\$ 87,571	\$ 71,040	\$ 30,733
Ratio of expenses to average net assets	1.25%	1.19%	1.17%	1.23% ⁽⁴⁾	1.25%	1.25%
Ratio of expenses to average net assets without fee waivers	1.26%	1.19%	1.17%	1.23% ⁽⁴⁾	1.26%	1.45%
Ratio of net investment income/(loss) to average net assets	0.77%	0.74%	0.12%	0.64% ⁽⁴⁾	0.49%	0.26%
Ratio of net investment income/(loss) to average net assets without fee waivers	0.77%	0.74%	0.12%	0.64% ⁽⁴⁾	0.48%	0.07%
Portfolio turnover rate	27%	35%	40%	33%	49%	63%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

FINANCIAL HIGHLIGHTS

Westcore Small-Cap Opportunity Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 22.01	\$ 34.34	\$ 36.22	\$ 36.24	\$ 34.96	\$ 32.71
Income from investment operations						
Net investment income/(loss)	0.06	(0.03)	(0.15)	0.01	(0.12)	(0.30)
Net realized and unrealized gain/(loss) on investments	6.20	(12.41)	(1.05)	3.23	6.48	3.74
Total income/(loss) from investment operations	6.26	(12.44)	(1.20)	3.24	6.36	3.44
Distributions						
From net investment income	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
From net realized gain on investments	(0.00)	(0.00) ⁽²⁾	(0.68)	(3.26)	(5.08)	(1.19)
Total distributions	(0.00)	(0.00)	(0.68)	(3.26)	(5.08)	(1.19)
Paid in-capital from redemption fees	0.01	0.11	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 28.28	\$ 22.01	\$ 34.34	\$ 36.22	\$ 36.24	\$ 34.96
Total return	28.49%	(35.90)%	(3.33)%	8.86% ⁽³⁾	19.04%	10.33%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 32,380	\$ 16,027	\$ 28,482	\$ 24,015	\$ 20,473	\$ 18,394
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ⁽⁴⁾	1.30%	1.30%
Ratio of expenses to average net assets without fee waivers	1.64%	1.70%	1.58%	1.73% ⁽⁴⁾	1.77%	1.69%
Ratio of net investment income/(loss) to average net assets	0.15%	(0.08)%	(0.42)%	(0.27)% ⁽⁴⁾	(0.34)%	(0.55)%
Ratio of net investment income/(loss) to average net assets without fee waivers	(0.19)%	(0.48)%	(0.70)%	(0.72)% ⁽⁴⁾	(0.81)%	(0.94)%
Portfolio turnover rate	24%	57%	71%	32%	75%	70%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

Westcore Small-Cap Opportunity Fund – Institutional Class	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period September 28, 2007 to December 31, 2007⁽⁵⁾
Net asset value – beginning of the period	\$ 22.07	\$ 34.36	\$ 38.40
Income from investment operations			
Net investment income/(loss)	0.05	0.03	(0.00) ⁽¹⁾
Net realized and unrealized gain/(loss) on investments	6.28	(12.41)	(3.36)
Total income/(loss) from investment operations	6.33	(12.38)	(3.36)
Distributions			
From net investment income	(0.00)	0.00	0.00
From net realized gain on investments	(0.00)	(0.00) ⁽¹⁾	(0.68)
Total distributions	(0.00)	(0.00)	(0.68)
Paid in-capital from redemption fees	0.01	0.09	0.00 ⁽¹⁾
Net asset value – end of period	\$ 28.41	\$ 22.07	\$ 34.36
Total return	28.73%	(35.76)%	(8.76)% ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$ 3,172	\$ 2,326	\$ 3,189
Ratio of expenses to average net assets	1.15%	1.08%	1.22% ⁽³⁾
Ratio of expenses to average net assets without fee waivers	2.76%	2.38%	6.09% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	0.25%	0.18%	(0.09)% ⁽³⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	(1.36)%	(1.13)%	(4.95)% ⁽³⁾
Portfolio turnover rate	24%	57%	71% ⁽⁴⁾

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover rate is calculated at the Fund level and represents the year ended December 31, 2007.

⁽⁵⁾ Institutional Class commenced operations on September 28, 2007.

FINANCIAL HIGHLIGHTS

Westcore Small-Cap Value Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	For the Period December 13, 2004 (inception) to May 31, 2005
Net asset value – beginning of the period	\$ 7.87	\$ 12.06	\$ 12.69	\$ 11.10	\$ 9.80	\$ 10.00
Income from investment operations						
Net investment income/(loss)	0.11	0.13	0.12	0.06	0.14	0.03
Net realized and unrealized gain/(loss) on investments	1.62	(4.20)	(0.54)	1.62	1.34	(0.23)
Total income/(loss) from investment operations	1.62	(4.07)	(0.42)	1.68	1.48	(0.20)
Distributions						
From net investment income	(0.10)	(0.13)	(0.12)	(0.09)	(0.11)	(0.00)
From net realized gain on investments	(0.00)	(0.00)	(0.09)	(0.00)	(0.07)	(0.00)
Total distributions	(0.10)	(0.13)	(0.21)	(0.09)	(0.18)	(0.00)
Paid in-capital from redemption fees	0.01	0.01	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 9.51	\$ 7.87	\$ 12.06	\$ 12.69	\$ 11.10	\$ 9.80
Total return	22.08%	(33.57)%	(3.38)%	15.19% ⁽³⁾	15.22%	(2.00)% ⁽³⁾
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$192,180	\$148,135	\$161,792	\$ 58,343	\$ 37,797	\$ 16,032
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30% ⁽⁴⁾	1.30%	1.30% ⁽⁴⁾
Ratio of expenses to average net assets without fee waivers	1.37%	1.38%	1.38%	1.53% ⁽⁴⁾	1.61%	2.94% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	1.38%	1.51%	1.25%	1.24% ⁽⁴⁾	1.47%	1.33% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	1.31%	1.44%	1.16%	1.01% ⁽⁴⁾	1.16%	(0.31)% ⁽⁴⁾
Portfolio turnover rate	33%	45%	35%	19%	43%	27%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

Westcore Small-Cap Value Fund – Institutional Class	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period September 28, 2007 to December 31, 2007⁽⁵⁾
Net asset value – beginning of the period	\$ 7.87	\$ 12.06	\$ 13.42
Income from investment operations			
Net investment income/(loss)	0.13	0.14	0.05
Net realized and unrealized gain/(loss) on investments	1.62	(4.19)	(1.20)
Total income/(loss) from investment operations	1.75	(4.05)	(1.15)
Dividends and Distributions			
From net investment income	(0.11)	(0.14)	(0.12)
From net realized gain on investments	(0.00)	(0.00)	(0.09)
Total distributions	(0.11)	(0.14)	(0.21)
Paid in-capital from redemption fees	(0.00) ⁽¹⁾	(0.00) ⁽¹⁾	0.00 ⁽¹⁾
Net asset value – end of period	\$ 9.51	\$ 7.87	\$ 12.06
Total return	22.16%	(33.51)%	(8.58)% ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$ 52,278	\$ 20,684	\$ 6,051
Ratio of expenses to average net assets	1.20%	1.21%	1.20% ⁽³⁾
Ratio of expenses to average net assets without fee waivers	1.33%	1.51%	4.50% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	1.53%	1.80%	1.76% ⁽³⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	1.39%	1.49%	(1.55)% ⁽³⁾
Portfolio turnover rate	33%	45%	35% ⁽⁴⁾

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover rate is calculated at the Fund level and represents the year ended December 31, 2007.

⁽⁵⁾ Institutional Class commenced operations on September 28, 2007.

FINANCIAL HIGHLIGHTS

Westcore Micro-Cap Opportunity Fund – Retail Class	Year Ended December 31, 2009	For the Period June 23, 2008 to December 31, 2008⁽³⁾
Net asset value – beginning of the period	\$ 7.53	\$ 10.00
Income from investment operations		
Net investment income/(loss)	0.02	0.04
Net realized and unrealized gain/(loss) on investments	1.14	(2.49)
Total income/(loss) from investment operations	1.16	(2.45)
Dividends and Distributions		
From net realized gain on investments	(0.03)	(0.03)
Total distributions	(0.03)	(0.03)
Paid in-capital from redemption fees	(0.00) ⁽¹⁾	0.01
Net asset value – end of period	\$ 8.66	\$ 7.53
Total return	15.40%	(24.33)% ⁽²⁾
Ratios/Supplemental Data		
Net assets, end of period (in thousands)	\$ 1,924	\$ 1,104
Ratio of expenses to average net assets	1.30%	1.30% ⁽⁴⁾
Ratio of expenses to average net assets without fee waivers	7.96%	18.13% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets	0.27%	1.06% ⁽⁴⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	(6.39)%	(15.77)% ⁽⁴⁾
Portfolio turnover rate	130%	60%

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ The Westcore Micro-Cap Opportunity Fund commenced operations on June 23, 2008.

⁽⁴⁾ Annualized.

FINANCIAL HIGHLIGHTS

Westcore International Frontier Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 7.19	\$ 14.41	\$ 14.39	\$ 13.40	\$ 10.43	\$ 9.97
Income from investment operations						
Net investment income/(loss)	0.15	0.18	0.06	0.04	0.11	0.03
Net realized and unrealized gain/(loss) on investments	4.46	(7.23)	0.36	1.07	2.89	0.44
Total income/(loss) from investment operations	4.61	(7.05)	0.42	1.11	3.00	0.47
Distributions						
From net investment income	(0.13)	(0.17)	(0.09)	(0.12)	(0.00)	(0.01)
From net realized gain on investments	(0.00)	(0.00)	(0.31)	(0.00)	(0.03)	(0.00)
Total distributions	(0.13)	(0.17)	(0.40)	(0.12)	(0.03)	(0.01)
Paid in-capital from redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 11.67	\$ 7.19	\$ 14.41	\$ 14.39	\$ 13.40	\$ 10.43
Total return	64.17%	(48.86)%	2.94%	8.33% ⁽³⁾	28.78%	4.73%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 32,356	\$ 18,282	\$ 40,680	\$ 35,629	\$ 36,517	\$ 21,397
Ratio of expenses to average net assets	1.50%	1.50%	1.50%	1.50% ⁽⁴⁾	1.50%	1.50%
Ratio of expenses to average net assets without fee waivers	2.01%	1.98%	1.87%	2.26% ⁽⁴⁾	1.98%	2.12%
Ratio of net investment income/(loss) to average net assets	1.68%	1.47%	0.40%	0.33% ⁽⁴⁾	1.12%	0.31%
Ratio of net investment income/(loss) to average net assets without fee waivers	1.17%	0.99%	0.03%	(0.43)% ⁽⁴⁾	0.64%	(0.31)%
Portfolio turnover rate	65%	70%	78%	93%	38%	52%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

FINANCIAL HIGHLIGHTS

Westcore Flexible Income Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 6.12	\$ 9.44	\$ 10.41	\$ 9.86	\$ 9.97	\$ 9.76
Income from investment operations						
Net investment income/(loss)	0.51	0.56	0.66	0.39	0.74	0.71
Net realized and unrealized gain/(loss) on investments	1.86	(3.26)	(0.99)	0.56	(0.17)	0.17
Total income/(loss) from investment operations	2.37	(2.70)	(0.33)	0.95	0.57	0.88
Distributions						
From net investment income	(0.51)	(0.62)	(0.60)	(0.40)	(0.68)	(0.67)
From net realized gain on investments	(0.00)	(0.00)	(0.03)	(0.00)	(0.00)	(0.00)
Tax return of capital	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)
Total distributions	(0.51)	(0.61)	(0.64)	(0.40)	(0.68)	(0.67)
Paid in-capital from redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 7.98	\$ 6.12	\$ 9.44	\$ 10.41	\$ 9.86	\$ 9.97
Total return	40.09%	(29.97)%	(3.45)%	9.80% ⁽³⁾	5.94%	9.15%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$ 72,783	\$ 65,043	\$207,038	\$269,243	\$171,116	\$163,158
Ratio of expenses to average net assets	0.85%	0.85%	0.85%	0.85% ⁽⁴⁾	0.85%	0.85%
Ratio of expenses to average net assets without fee waivers	0.91%	0.92%	0.92%	0.96% ⁽⁴⁾	0.93%	0.97%
Ratio of net investment income/(loss) to average net assets	7.21%	6.91%	6.30%	7.34% ⁽⁴⁾	7.44%	7.12%
Ratio of net investment income/(loss) to average net assets without fee waivers	7.15%	6.83%	6.23%	7.23% ⁽⁴⁾	7.36%	7.00%
Portfolio turnover rate	30%	21%	21%	15%	25%	22%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

Westcore Flexible Income Fund – Institutional Class	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period September 28, 2007 to December 31, 2007⁽⁵⁾
Net asset value – beginning of the period	\$ 6.11	\$ 9.43	\$ 9.97
Income from investment operations			
Net investment income/(loss)	0.52	0.58	0.15
Net realized and unrealized gain/(loss) on investments	1.85	(3.27)	(0.54)
Total income/(loss) from investment operations	2.37	(2.69)	(0.39)
Dividends and Distributions			
From net investment income	(0.52)	(0.63)	(0.11)
From net realized gain on investments	(0.00)	(0.00)	(0.03)
Tax Return of capital	(0.00)	(0.01)	(0.01)
Total distributions	(0.52)	(0.62)	(0.15)
Paid in-capital from redemption fees	0.00 ⁽¹⁾	0.00 ⁽¹⁾	0.00 ⁽¹⁾
Net asset value – end of period	\$ 7.96	\$ 6.11	\$ 9.43
Total return	40.30%	(29.89)%	(3.89)% ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$ 1,234	\$ 748	\$ 1,430
Ratio of expenses to average net assets	0.72%	0.74%	0.70% ⁽³⁾
Ratio of expenses to average net assets without fee waivers	3.98%	3.21%	7.26% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	7.26%	7.12%	7.34% ⁽³⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	4.00%	4.65%	0.78% ⁽³⁾
Portfolio turnover rate	30%	21%	21% ⁽⁴⁾

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover rate is calculated at the Fund level and represents the year ended December 31, 2007.

⁽⁵⁾ Institutional Class commenced operations on September 28, 2007.

FINANCIAL HIGHLIGHTS

Westcore Plus Bond Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 9.85	\$ 10.55	\$ 10.54	\$ 10.28	\$ 10.70	\$ 10.62
Income from investment operations						
Net investment income/(loss)	0.44	0.51	0.55	0.33	0.57	0.59
Net realized and unrealized gain/(loss) on investments	0.57	(0.70)	0.01	0.25	(0.41)	0.14
Total income/(loss) from investment operations	1.01	(0.19)	0.56	0.58	0.16	0.73
Dividends and Distributions						
From net investment income	(0.44)	(0.51)	(0.55)	(0.32)	(0.58)	(0.58)
From net realized gain on investments	(0.00)	(0.00)	(0.00)	(0.00)	(0.00) ⁽²⁾	(0.07)
Tax return of capital	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total distributions	(0.44)	(0.51)	(0.55)	(0.32)	(0.58)	(0.65)
Paid in-capital from redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 10.42	\$ 9.85	\$ 10.55	\$ 10.54	\$ 10.28	\$ 10.70
Total return	10.42%	(1.86)%	5.42%	5.75% ⁽³⁾	1.48%	6.97%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$1,326,659	\$1,069,006	\$1,102,647	\$731,616	\$460,509	\$226,609
Ratio of expenses to average net assets	0.55%	0.55%	0.55%	0.55% ⁽⁴⁾	0.55%	0.55%
Ratio of expenses to average net assets without fee waivers	0.81%	0.81%	0.82%	0.86% ⁽⁴⁾	0.89%	1.00%
Ratio of net investment income/(loss) to average net assets	4.32%	4.98%	5.21%	5.49% ⁽⁴⁾	5.58%	5.61%
Ratio of net investment income/(loss) to average net assets without fee waivers	4.05%	4.72%	4.94%	5.17% ⁽⁴⁾	5.24%	5.16%
Portfolio turnover rate	36%	54%	48%	11%	32%	31%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

Westcore Plus Bond Fund – Institutional Class	Year Ended December 31, 2009	Year Ended December 31, 2008	For the Period September 28, 2007 to December 31, 2007⁽⁵⁾
Net asset value – beginning of the period	\$ 9.85	\$ 10.55	\$ 10.45
Income from investment operations			
Net investment income/(loss)	0.45	0.52	0.13
Net realized and unrealized gain/(loss) on investments	0.57	(0.70)	0.11
Total income/(loss) from investment operations	1.02	(0.18)	0.24
Distributions			
From net investment income	(0.45)	(0.52)	(0.14)
From net realized gain on investments	(0.00)	(0.00)	(0.00)
Tax return of capital	(0.00)	(0.00)	(0.00)
Total distributions	(0.45)	(0.52)	(0.14)
Paid in-capital from redemption fees	0.00 ⁽¹⁾	0.00 ⁽¹⁾	0.00 ⁽¹⁾
Net asset value – end of period	\$ 10.42	\$ 9.85	\$ 10.55
Total return	10.56%	(1.77)%	2.27% ⁽²⁾
Ratios/Supplemental Data			
Net assets, end of period (in thousands)	\$131,815	\$ 65,263	\$ 35,516
Ratio of expenses to average net assets	0.44%	0.46%	0.44% ⁽³⁾
Ratio of expenses to average net assets without fee waivers	0.73%	0.73%	1.30% ⁽³⁾
Ratio of net investment income/(loss) to average net assets	4.40%	5.09%	5.13% ⁽³⁾
Ratio of net investment income/(loss) to average net assets without fee waivers	4.11%	4.82%	4.28% ⁽³⁾
Portfolio turnover rate	36%	54%	48% ⁽⁴⁾

⁽¹⁾ Less than \$.005 per share.

⁽²⁾ Total return not annualized for periods less than one full year.

⁽³⁾ Annualized.

⁽⁴⁾ Portfolio turnover rate is calculated at the Fund level and represents the year ended December 31, 2007.

⁽⁵⁾ Institutional Class commenced operations on September 28, 2007.

FINANCIAL HIGHLIGHTS

Westcore Colorado Tax-Exempt Fund – Retail Class	Year Ended December 31, 2009	Year Ended December 31, 2008	Year Ended December 31, 2007	For the Period June 1, 2006 to December 31, 2006⁽¹⁾	Year Ended May 31, 2006	Year Ended May 31, 2005
Net asset value – beginning of the period	\$ 10.48	\$ 11.04	\$ 11.16	\$ 11.00	\$ 11.32	\$ 11.23
Income from investment operations						
Net investment income/(loss)	0.40	0.42	0.43	0.25	0.42	0.41
Net realized and unrealized gain/(loss) on investments	0.71	(0.56)	(0.12)	0.16	(0.32)	0.10
Total income/(loss) from investment operations	1.11	(0.14)	0.31	0.41	0.10	0.51
Distributions						
From net investment income	(0.40)	(0.42)	(0.43)	(0.25)	(0.42)	(0.42)
From net realized gain on investments	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	0.00
Tax return of capital						
Total distributions	(0.40)	(0.42)	(0.43)	(0.25)	(0.42)	(0.42)
Paid in-capital from redemption fees	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value – end of period	\$ 11.19	\$ 10.48	\$ 11.04	\$ 11.16	\$ 11.00	\$ 11.32
Total return	10.71%	(1.34)%	2.84%	3.77% ⁽³⁾	0.93%	4.55%
Ratios/Supplemental Data						
Net assets, end of period (in thousands)	\$105,891	\$ 67,206	\$ 57,204	\$ 55,895	\$ 55,529	\$ 59,346
Ratio of expenses to average net assets	0.65%	0.65%	0.65%	0.65% ⁽⁴⁾	0.65%	0.65%
Ratio of expenses to average net assets without fee waivers	0.90%	0.91%	0.95%	0.98% ⁽⁴⁾	0.98%	1.07%
Ratio of net investment income/(loss) to average net assets	3.67%	3.85%	3.84%	3.87% ⁽⁴⁾	3.77%	3.68%
Ratio of net investment income/(loss) to average net assets without fee waivers	3.42%	3.59%	3.54%	3.53% ⁽⁴⁾	3.44%	3.26%
Portfolio turnover rate	8%	16%	14%	8%	22%	33%

⁽¹⁾ Effective December 31, 2006, the Westcore Funds changed their fiscal year end from May 31 to December 31.

⁽²⁾ Less than \$.005 per share.

⁽³⁾ Total return not annualized for periods less than one full year.

⁽⁴⁾ Annualized.

MOODY'S INVESTORS SERVICE, INC.

Bond Rating	Explanation
Aaa	Bonds are judged to be of the best quality. They carry the smallest degree of investment risk and are generally referred to as "gilt edged." Interest payments are protected by a large or by an exceptionally stable margin and principal is secure. While the various protective elements are likely to change, such changes as can be visualized are most unlikely to impair the fundamentally strong position of such issues.
Aa	Bonds are judged to be of high quality by all standards. Together with the "Aaa" group they comprise what are generally known as high-grade bonds. They are rated lower than the best bonds because margins of protection may not be as large as in "Aaa" securities or fluctuation of protective elements may be of greater amplitude or there may be other elements present which make the long-term risk appear somewhat larger than the "Aaa" securities.
A	Bonds possess many favorable investment attributes and are to be considered as upper-medium-grade obligations. Factors giving security to principal and interest are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future.
Baa	Bonds are considered as medium-grade obligations, (i.e., they are neither highly protected nor poorly secured). Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well.
Ba	Bonds are judged to have speculative elements; their future cannot be considered as well-assured. Often the protection of interest and principal payments may be very moderate, and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class.
B	Bonds generally lack characteristics of the desirable investment. Assurance of interest and principal payments or of maintenance of other terms of the contract over any long period of time may be small.
Caa	Bonds are of poor standing. Such issues may be in default or there may be present elements of danger with respect to principal or interest.
Ca	Bonds represent obligations which are speculative in a high degree. Such issues are often in default or have other marked shortcomings.
C	Bonds are the lowest rated class of bonds, and issues so rated can be regarded as having extremely poor prospects of ever attaining any real investment standing.

Note: Moody's applies numerical modifiers 1, 2, and 3 in each generic rating classification from "Aa" through "Caa." The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a midrange ranking; and the modifier 3 indicates a ranking in the lower end of its generic rating category.

STANDARD & POOR'S RATINGS GROUP, DIVISION OF MCGRAW HILL

Bond Rating	Explanation
AAA	An obligation rated "AAA" has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong.
AA	An obligation rated "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" 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" 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.
BB	An obligation rated "BB" is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation.
B	An obligation rated "B" is more vulnerable to nonpayment than obligations rated "BB," but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation.
CCC	An obligation rated "CCC" is currently vulnerable to nonpayment and is dependent upon favorable business, financial and economic conditions for the obligor to meet its financial commitment on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation.
CC	An obligation rated "CC" is currently highly vulnerable to nonpayment.
C	A subordinated debt obligation rated "C" is currently highly vulnerable to nonpayment. The "C" rating may be used to cover a situation where a bankruptcy petition has been filed or similar action taken, but payments on this obligation are being continued.
D	An obligation rated "D" is in payment default. The "D" rating category is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payment will be made during such grace period. The "D" rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardized.

PLUS (+) OR MINUS (-) – The ratings from "AA" through "CCC" may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Obligations rated "BB," "B," "CCC," "CC" and "C" are regarded as having significant speculative characteristics. "BB" indicates the least degree of speculation and "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.

WHERE TO FIND MORE INFORMATION

More Fund information is available to you upon request and without charge:

ANNUAL AND SEMI-ANNUAL REPORT

The Annual and Semi-Annual Reports provide additional information about the Funds' investments, performance and portfolio holdings. The Annual Report also contains a discussion of the market conditions and investment strategies that significantly affected each Fund's performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI includes additional information about the Funds' investment policies, organization and management. It is legally part of this prospectus (it is incorporated by reference).

Investors can get free copies of the Funds' Annual Report, Semi-Annual Report or SAI. They may also request other information about the Funds and make shareholder inquiries.

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By phone: 800.392.CORE (2673)

Web: www.westcore.com

Information about the Funds (including the Funds' SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information about the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at www.sec.gov. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at publicinfo@sec.gov or by writing the Public Reference Section of the SEC, Washington, DC 20549-0102.