

WESTCORE SMALL-CAP VALUE FUND

FACT SHEET | June 30, 2010

STRATEGY

- Focus on dividend-paying small-cap companies
- Seek to invest in companies generating positive free cash flow and improving returns
- Use an integrated investment approach that combines proprietary quantitative screen and original fundamental research
- Emphasize strict adherence to our style and risk control measures

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

FUND INFORMATION

Class	Retail	Institutional
Ticker	WTSVX	WISVX
Cusip	957904535	957904493
Inception	12/13/2004	9/28/2007

PORTFOLIO MANAGEMENT

Kris B. Herrick, CFA
Mark M. Adelman, CFA, CPA
Derek R. Anguilm, CFA
Troy Dayton, CFA
Lisa Z. Ramirez, CFA

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Top Ten Holdings³

Adtran Inc	3.2%
Belden Inc	3.0
Triumph Group Inc	2.9
Temple-Inland Inc	2.5
Tupperware Brands Corp	2.5
Owens & Minor Inc	2.5
South Jersey Industries Inc	2.4
MFA Financial Inc	2.2
Cash America International Inc	2.1
American Equity Investment Life Holding Co	2.1
Total (% of portfolio)	25.4%

³Top ten holdings do not include any cash or cash equivalents and are subject to change. There are no guarantees that the Fund will continue to remain invested in any particular company or holding and current and future portfolio holdings are subject to risk. For a complete list of holdings, please visit www.westcore.com.

Performance^{1,2}

Periods Ended 6/30/10 (%)	Annualized Returns						Since Inception
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	
Retail Class	-8.74	2.10	27.07	-9.75	0.34	—	0.72
Institutional Class	-8.65	2.10	27.16	-9.68	0.38	—	0.76
Russell 2000 Value Index	-10.59	-1.63	25.07	-9.85	-0.51	—	-0.04
Calendar Year (%)	2009	2008	2007	2006	2005	2004	2003
Retail Class	22.08	-33.57	-3.38	23.54	4.45	—	—
Institutional Class	22.16	-33.51	-3.32	23.54	4.45	—	—
Russell 2000 Value Index	20.57	-28.93	-9.77	23.48	4.70	—	—

Retail Class Annual Expense Ratio²: 1.38% Gross, 1.31% Net

Institutional Class Annual Expense Ratio²: 1.34% Gross, 1.21% Net

¹Performance data quoted represents past performance and does not guarantee future results. Performance information for the institutional class shares prior to their inception date is based on the performance of the retail class. Current performance may be lower or higher than the performance quoted. To obtain current performance, visit www.westcore.com. Average annual total returns reflect the reinvestment of dividends, capital gains distributions, all fee waivers and expense reimbursements. The performance data quoted does not reflect the deduction of the 2% redemption fee imposed if shares are redeemed or exchanged within 90 days of purchase. If imposed, the fee would reduce the performance quoted. Investment return and principal value will vary, and shares, when redeemed, may be worth more or less than their original cost. Westcore fund shares are not insured by the FDIC, the Federal Reserve Board or any other agency and are subject to investment risk.

²The Fund's Advisor and Administrators have contractually agreed to waive a portion of the investment advisory and/or administration fees and/or to reimburse other expenses for the retail class until at least April 30, 2011. For the institutional class, the Advisor has contractually agreed to waive and/or reimburse its proportionate share of the retail class waiver and/or reimbursement plus the ongoing class-specific expenses until at least April 30, 2011. Without the fee waivers and expense reimbursements, total return figures would have been lower.

Sector Allocation⁴

Sector	Relative Weights		Under Over
	Small-Cap Value	Russell 2000 Value	
Consumer Staples	4.0%	3.9%	0.1%
Consumer Cyclical	13.3	10.3	3.0
Commercial Services	3.9	4.9	-1.0
Basic Materials	7.4	5.6	1.8
Capital Goods	5.3	6.4	-1.1
Technology	6.6	5.3	1.3
Energy	6.2	6.2	0.0
Communications	3.2	2.7	0.5
Utilities	4.9	6.6	-1.7
Interest Rate Sensitive	24.2	28.0	-3.8
Medical/Healthcare	8.4	5.6	2.8
REITs	8.0	10.8	-2.8
Transportation	0.7	3.7	-3.0
Cash & Cash Equivalents	3.9	0.0	3.9
Total (% of portfolio)	100.0%	100.0%	

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

Portfolio Characteristics

	Small-Cap Value	Russell 2000 Value
Total Fund Assets (\$ Mil)	\$266.9	—
Weighted Avg Market Capitalization (\$ Mil)	\$1,311	\$860
Median Market Capitalization (\$ Mil)	\$1,135	\$365
Weighted Avg Discount to Est. Intrinsic Value	40.3%	—
Price/Cash Flow (1 year trailing)	8.4x	8.5x
Price/Book Value	2.0x	1.3x
Price/Earnings (1 year trailing)	19.3x	16.8x
Return on Assets	4.6%	1.9%
Long-Term Debt/Capital	29.6%	32.2%
Cash & Cash Equivalents	3.9%	—
Number of Holdings	66	1,300
Turnover (12 month)	33%	—

Market Capitalization⁶

Market Cap Range (\$ Mil)	% of Equity	Number of Holdings
\$0 - \$500	6.0	5
\$500 - \$1,000	26.8	22
\$1,000 - \$2,000	53.5	31
Over \$2,000	13.7	8

⁶Market capitalization ranges were determined by the Adviser to the Funds. These ranges do not necessarily correlate to the benchmark's market capitalization ranges.

Stock Performance⁸

Top 5 Stocks (3 Months Ended 6/30/10)	Average Weight	Contribution to Return
SM Energy Company	2.52%	0.44%
Casey's General Stores Inc	0.26	0.38
Biovail Corp	1.07	0.16
RPC Inc	0.36	0.14
Adtran Inc	3.01	0.13

⁸Past performance does not guarantee future results. These stocks do not represent all of the securities purchased, sold or recommended by the Funds' Adviser. The methodology used to construct this chart took into account the weighting of every holding in the Fund that contributed to the Fund's performance during the measurement period. The contribution of each Fund holding was consistently determined by calculating the weight of each holding multiplied by the rate of return for that holding during the measurement period. To request a complete list of the contribution of each Fund holding to overall Fund performance, please call 800.392.CORE (2673) or email invest@westcore.com.

The Russell 2000 Value Index is a market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values than the threshold determined by the Frank Russell Company. Investors cannot invest directly in the index.

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Lisa Ramirez is a registered representative of ALPS Distributors, Inc.

Risk/Return Statistics⁵

3 Years Ended 6/30/10	Small-Cap Value	Russell 2000 Value
Alpha	0.16	—
Information Ratio	0.02	—
Beta (vs. benchmark)	0.99	1.00
Sharpe Ratio	-0.39	-0.40
Standard Deviation	28.52%	28.35%
R-Squared	0.97	1.00
Tracking Error	5.05%	—

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

Morningstar Ratings⁷

	Morningstar Rating™ as of 6/30/10	Number of Funds in Small Value Category
Overall	★ ★ ★	321
3 Year	★ ★ ★	321
5 Year	★ ★ ★	251

⁷Morningstar proprietary ratings reflect historical risk-adjusted performance as of 6/30/10 and are subject to change every month.

Bottom 5 Stocks (3 Months Ended 6/30/10)	Average Weight	Contribution to Return
Whitney Holding Corp	1.28%	-0.44%
Tupperware Brands Corp	2.61	-0.44
Brink's Company	1.32	-0.46
Stage Stores Inc	1.65	-0.53
Belden Inc	3.37	-0.68

DEFINITION OF TERMS

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

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

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

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

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

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

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

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

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

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

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

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

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

Weighted Avg Discount to Est. Intrinsic Value: The measure of a portfolio's estimated value.

FOR MORE INFORMATION ABOUT WESTCORE FUNDS, PLEASE CONTACT:

Westcore Funds | 1290 Broadway, Suite 1100 | Denver, Colorado 80203
Individual Investors: 800.392.CORE (2673) | Financial Advisors: 800.734.WEST (9378) | www.westcore.com

An investor should consider investment objectives, risks, charges and expenses of the Fund(s) carefully before investing. To obtain a prospectus, which contains this and other important information about the Fund(s), please call 800.392.CORE (2673) or visit www.westcore.com. Please read the prospectus carefully before investing.

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