

Westport Select Cap Fund - CLASS I

1st QUARTER 2012

About the Fund

The no-load Westport Select Cap Fund invests primarily in common stocks of small capitalization companies selected for their capital appreciation potential. Under normal circumstances, at least 65% of the Westport Select Cap Fund's net assets are invested in small capitalization companies based upon their market capitalization at the time of purchase. A small capitalization company is defined as having a market capitalization of \$2 billion or less at the time of the Fund's initial investment. The Westport Select Cap Fund will invest to a limited degree in companies that have larger capitalizations.

Fund Performance - Average Annual Total Returns as of March 31, 2012

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (2/16/98)
Westport Select Cap Fund	9.39%	9.39%	-4.27%	21.41%	3.01%	6.29%	9.34%
Russell 2000 [®] Index ¹	12.44%	12.44%	-0.18%	26.90%	2.13%	6.45%	5.72%

¹The Russell 2000[®] Index is an unmanaged index comprising the 2000 smallest U.S. domiciled publicly traded common stocks. You should note that The Westport Funds are professionally managed mutual funds while the indices are unmanaged, do not incur expenses and are not available for investment.

As of December 31, 2011, the actual Total Annual Fund Operating Expense of the Westport Select Cap Fund Class I shares were 1.16%. Total Annual Fund Operating Expenses in fiscal 2012 may be more or less than the amount paid in fiscal 2011. Westport Advisers, LLC has also contractually agreed to waive a portion of its advisory fees and/or assume certain expenses so that the Total Annual Fund Operating Expenses do not exceed 1.50% for any class. See the Fund's prospectus for additional information regarding Fund expenses.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. The Fund's current performance may be lower or higher than the performance data quoted. Investors may obtain current performance information year-to-date the following business day and to last month-end, within 7 business days, at www.westportfunds.com.

Fund Facts

Fund Assets	\$622.9 million
Number of Holdings	31
NASDAQ Symbol	WPSCX
P/E Forward	12.7
P/E Trailing	16.1
Average Equity Capitalization	\$3.1 billion
Weighted Average Equity Capitalization	\$5.6 billion
Median Market Capitalization	\$1.9 billion
Cash Percentage	1.1%

Ten Largest Holdings (63.7%)

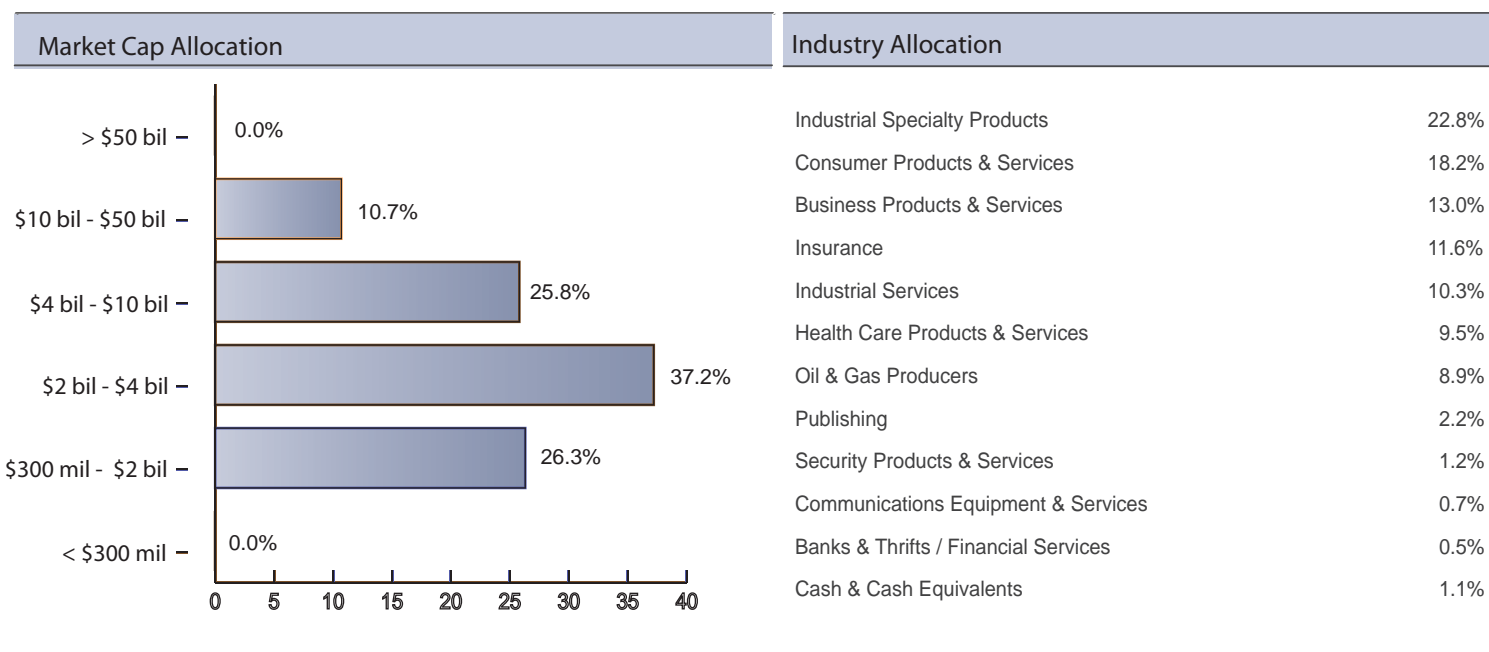
1. Precision Castparts Corp.	10.6%
2. Universal Health Services, Inc. - Class B	9.5%
3. Big Lots, Inc.	8.4%
4. Willis Group Holdings plc	7.1%
5. Plains Exploration & Production Co.	5.5%
6. Darden Restaurants, Inc.	5.4%
7. Synopsys, Inc.	5.2%
8. DeVry, Inc.	4.6%
9. IPG Photonics Corp.	4.0%
10. FEI Company	3.4%

Portfolio Commentary

The **Westport Select Cap Fund - Class I shares** returned 9.39% during the quarter trailing their Russell 2000[®] Index benchmark, which returned 12.44%. Taking a longer term view, since their February 16, 1998 inception, the Westport Select Cap Fund-Class I shares have returned on an average annual basis 9.34% versus the Russell 2000[®] Index's 5.72%. The gap in the Fund's first quarter performance relative to its benchmark can principally be attributed to the price declines of two stocks as well as portfolio positions which appreciated but did not match the return of the market index. Of the Fund's twenty-nine portfolio holdings at the beginning of the quarter, thirteen stocks outperformed the Russell 2000[®] Index, while ten appreciated at a rate less than the benchmark, and six stocks experienced price declines. The two largest detractors to performance during the quarter were Willis Group Holdings, plc and DeVry, Inc. Willis Group Holdings, plc, a global insurance broker, fell by 9.9% and hurt performance by 77 basis points as a result of business retention issues and higher expenses. DeVry, Inc., a for-profit education provider, declined by 11.9% and reduced performance by 61 basis points due to both lower new student enrollment and profit margins. Precision Castparts Corp. and Universal Health Services, Inc. - Class B were among the portfolio holdings which were up in price yet underperformed the benchmark. Precision Castparts Corp., a manufacturer of complex metal components for the aerospace and energy industries, gained 4.9%, while Universal Health Services, Inc. - Class B, an operator of acute care and psychiatric hospitals, was up 7.9%. On a combined basis the two companies constituted 20.1% of the portfolio and cost 105 basis points in relative performance. Despite the underperformance, the outlook for both companies is believed to be positive. It should be noted that there were a number of portfolio holdings that produced excellent returns during the quarter. The most significant contributors to performance included IPG Photonics Corp., Big Lots, Inc., and United Rentals, Inc. IPG Photonics Corp., a world leader in the manufacture of high-power fiber lasers, gained 53.7% and contributed 142 basis points to performance. The company reported strong growth in revenue and earnings for the fourth quarter of 2011 and recently closed a stock offering which netted the company approximately \$144.7 million. Big Lots, Inc., a broadline closeout retailer, appreciated 13.9% and added 113 basis points to performance. The retailer provided a positive outlook

Portfolio Commentary (continued)

for same-store sales growth. United Rentals Inc., a large equipment rental company, gained 45.1% and contributed 85 basis points to performance. The firm is benefiting from higher rental rates and improved utilization. The Fund's portfolio activity during the quarter included the establishment of two new positions, Banner Corp., a northwest regional bank, and Rofin-Sinar Technologies, Inc., a manufacturer of laser-based products. In addition, positions were reduced in a number of holdings including Precision Castparts Corp., ITT Educational Services, Inc., and Big Lots, Inc.



Investors should consider the investment objectives, risk, and charges and expenses of The Westport Funds carefully before investing; this and other information about the Funds is in the prospectus or summary prospectus, which can be obtained by calling 1-888-593-7878 or at our website www.westportfunds.com. Read the prospectus or summary prospectus carefully before you invest.

There are special risks associated with small capitalization issues such as market illiquidity and greater market volatility than larger capitalizations issues.

Portfolio composition is subject to change at any time and should not be considered a recommendation to purchase or sell a particular security. On March 31, 2012 the following securities comprised these percentages of the Westport Select Cap Fund: Willis Group Holdings, plc (7.1%), DeVry Inc, (4.6%), Precision castparts Corp. (10.6%), Universal Health Services, Inc.- Class B (9.5%), IPG Photonics Corp. (4.0%), Big Lots, Inc. (8.4%), United Rentals, Inc. (2.6%), Banner Corp. (0.5%), Rofin-Sinar Technologies, Inc. (1.2%), and ITT Educational Services, Inc. (3.1%).

Westport Select Cap Fund's performance reflects Class I shares. For information about other share classes available, please consult the prospectus. Performance of fund classes will differ.

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