

About the Fund

The no-load Westport Fund seeks a return composed of primarily capital appreciation and secondarily current income. Normally, the Westport Fund invests primarily in undervalued common stocks of mid capitalization companies. A mid capitalization company is defined as having a market value between \$2 and \$10 billion. The Westport Fund will opportunistically invest in securities of companies with both larger and smaller market capitalizations, but expects the median market capitalization of the Fund to be in the mid capitalization range. The Westport Fund considers several factors as part of its analysis for determining value, primarily the potential for capital appreciation and secondarily the potential for current income. However, the companies in which the Westport Fund invests typically do not distribute a meaningful level of earnings as dividends. Consequently, a company's potential for capital appreciation receives much greater emphasis than current income.

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

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year*	Since Inception* (12/31/97)
Westport Fund	12.73%	12.73%	7.94%	25.28%	6.86%	8.68%	10.80%
Russell Midcap® Index ¹	12.94%	12.94%	3.31%	29.13%	3.03%	7.85%	7.90%
Lipper Multi-Cap Core Index ²	12.64%	12.64%	2.91%	23.76%	1.70%	4.70%	4.82%

¹ The Russell Midcap® Index is an unmanaged index comprising the 800 smallest companies in the Russell 1000® Index. 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.

² The Lipper Multi-Cap Core Index represents the total returns of the funds in the indicated category, as defined by Lipper, Inc.

As of December 31, 2011, the actual Total Annual Fund Operating Expenses of the Westport Fund Class R shares were 1.25%. Total Annual Fund Operating Expenses include shareholder servicing fees. During the fiscal year ended December 31, 2011, the Class R shares of the Westport Fund paid shareholder servicing fees equal to 0.13%. 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 Total Annual Fund Operating Expenses do not exceed 1.50% for any class. See the Fund's prospectus for additional information regarding the Fund's 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 last month-end, within 7 business days, at www.westportfunds.com.

*Performance data of the Class R shares of the Westport Fund reflects certain waivers and expense reimbursements. Without such waivers and reimbursements, performance would have been lower.

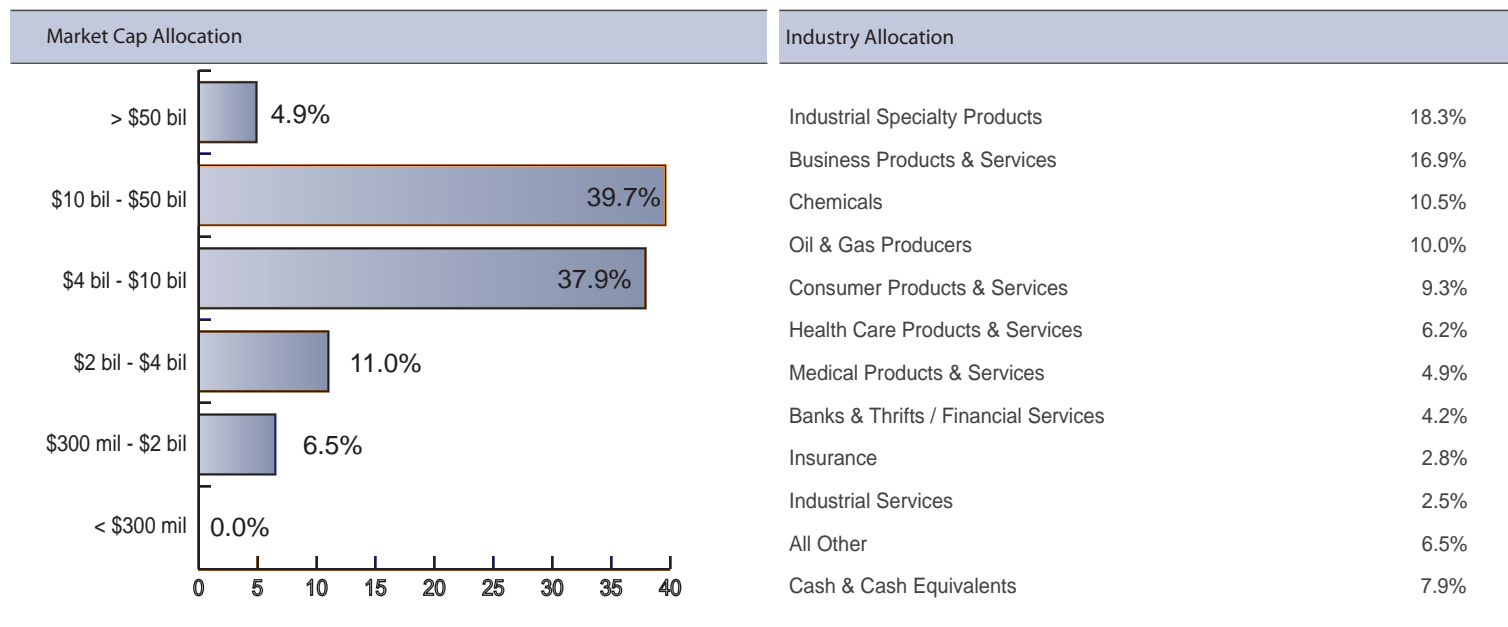
Fund Facts	Ten Largest Holdings (32.8%)
Fund Assets	1. Precision Castparts Corp. 4.0%
Number of Holdings	2. EOG Resources, Inc. 3.7%
NASDAQ Symbol	3. FMC Corp. 3.7%
P/E Forward	4. Synopsys, Inc. 3.4%
P/E Trailing	5. Varian Medical Systems, Inc. 3.2%
Average Equity Capitalization	6. Pall Corp. 3.2%
Weighted Average Equity Capitalization	7. Check Point Software Technologies Ltd. 3.0%
Median Market Capitalization	8. W.W. Grainger, Inc. 2.9%
Fund Inception	9. Anadarko Petroleum Corp. 2.9%
Cash Percentage	10. Teradata Corp. 2.8%

Portfolio Commentary

The **Westport Fund Class-R shares** slightly underperformed their Russell Midcap® Index benchmark in the first quarter with a return of 12.73% compared to the Russell MidCap® Index's return of 12.94%. Historically, the Westport Fund's returns have lagged the Russell Midcap® Index when mid-capitalization company share prices have experienced sharp price movements either upward or downward as in the first quarter. Long term performance of the Westport Fund Class R shares is an average annual return of 10.80% for the fourteen and a quarter years since the Fund's inception. This compares favorably to the 7.90% for the Russell Midcap® Index and the 4.82% average annual return for the Lipper Multicap Core Index. The Lipper Index is included as a reference because it is composed of mutual funds with holdings in the large, medium and small capitalization categories like the Westport Fund which also has holdings with diverse market capitalization. Only four of the Fund's 47 portfolio holdings recorded negative returns during the quarter. Willis Group Holdings plc was the largest detractor from performance with a decline of 9.9% and a reduction in performance of 22 basis points. The stock's underperformance effectively accounts for the difference in performance of the Westport Fund and the Russell Midcap® Index in the quarter. The other three stocks which experienced price declines had a relatively minor combined 22 basis point reduction in performance. There were a number of portfolio holdings which produced strong returns during the quarter. The top contributors to performance included Parametric Technology Corp., Teradata Corp., and Lender Processing Services, Inc. Parametric Technology Corp., a leader in mechanical design automation, appreciated 53.0% and made the largest contribution to performance of 105 basis points. The company reported strong revenue and earnings growth for 2011. Subsequent to the end of the quarter, the company announced a software license revenue shortfall relative to analysts' expectations, causing a decline of 20% on

Portfolio Commentary (continued)

the day of the announcement. Software companies that sell perpetual licenses have an enhanced risk of an earnings shortfall because of the binary nature of the sale and the license revenue is mostly incremental profit after tax. If this shortfall is only a timing issue the probability of a stock price recovery is very good. Teradata Corp., a leading supplier of data warehousing solutions, gained 40.5% and added 91 basis points to performance. The company should benefit from strong global demand for its products in 2012. Lender Processing Services, a provider of back office mortgage services for banks, rose 72.5% and contributed 83 basis points to performance. After declining nearly 50.0% in 2011, the company has successfully resolved some legal issues related to past document execution practices. Portfolio activity during the quarter included additions to the following existing holdings: Anadarko Petroleum Corp., Interpublic Group of Companies, Inc., Lender Processing Services, Inc. MasterCard, Inc.-Class A shares, and Varian Medical Systems, 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 and mid-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 respective percentages of the Westport Fund: Willis Group Holdings plc (1.9%), Parametric Technology Corp. (2.6%), Teradata Corp. (2.8%), Lender Processing Service, Inc. (2.3%), Anadarko Petroleum Corp. (2.9%), Interpublic Group of Companies, Inc. (2.0%), Mastercard, Inc.- Class A shares (2.0%), and Varian Medical Systems, Inc. (3.2%).

*Basis Point is a unit that is equal to 1/100th of 1% and is used to denote the change in a financial instrument.

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

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