



The Westport Funds

Proxy Voting Policies and Procedures

General Policy

Westport Advisers LLC (“the Adviser”) has adopted written proxy voting policies and procedures (“Proxy Policy”) as required by Rule 206(4)-6 under the Investment Advisers Act of 1940, as amended, consistent with its fiduciary obligations. The Westport Funds (the “Trust”) has delegated proxy voting responsibilities with respect to the Westport Fund and the Westport Select Cap Fund (each a “Fund” and, collectively, the “Funds”) to the Adviser, subject to the general oversight of the Board and the Proxy Policy has been approved by the Trust’s Proxy Committee as the policies and procedures that the Adviser will use when voting proxies on behalf of the Funds. The Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting and consent rights are exercised prudently and solely in the best economic interests of the Funds and their shareholders considering all relevant factors and without undue influence from individuals or groups who may have an economic interest in the outcome of a proxy vote. Any conflict between the best economic interests of the Funds and the Adviser’s interests will be resolved in the Funds’ favor pursuant to the Proxy Policy.

The Proxy Policy sets forth the Adviser’s voting guidelines. The guidelines indicate the Adviser’s willingness to vote with management on matters of a routine administrative nature. Regarding special interest proposals, the Adviser is generally opposed to such proposals if they involve an economic cost to the company or restrict management’s freedom to operate in the best interests of its shareholders. Accordingly, the Adviser will generally vote with management on special interest proposals. The Adviser carefully considers all matters which may have a potential major impact on the company, and it will generally vote against management on proposals that have the potential for a major adverse economic impact on the long-term value of the company’s shares. Examples of issues which may have a major impact on the company include: (1) executive compensation plans, (2) defensive strategies such as staggered boards and “poison pills,” (3) business combinations or restructurings, and (4) increases or decreases in common or preferred stock outstanding. Each vote is ultimately determined on a case-by-case basis, taking into consideration all relevant facts and circumstances at the time of the vote.

The Proxy Voting Process

As authorized by the Proxy Policies, the Trust’s Proxy Committee has directed the Adviser to retain Institutional Shareholder Services (“ISS”) to review proxies received by the Funds and recommend how to vote them. ISS is an independent adviser that specializes in providing proxy-related services. The retention of ISS as the Funds’ proxy voting service provider is intended to avoid the potential for conflicts of interest between the economic interests of the Adviser and the Funds. ISS has established voting guidelines which are generally consistent with the Adviser’s view with respect to many types of proxy proposals. Absent a determination to override ISS’s recommendation by the Adviser (discussed below), ISS will automatically vote all client proxies in accordance with its guidelines and recommendations. The Adviser has also retained ISS for its turn-key voting agent service to administer its proxy voting operation. As such, ISS is responsible for ensuring all proxies are submitted in a timely manner and appropriate records are kept.

With the exception of certain small positions (representing less than one percent (1%) of the fair market value of any Fund and where the fair market value of the portfolio holding is less than one million dollars (\$1,000,000)), the Adviser will review ISS’s specific recommendations with respect to portfolio securities as part of its fiduciary duty to ensure that proxies are voted in a manner consistent with the best interests of its clients. In the event that a portfolio manager, analyst or member of the Trust’s Proxy Committee disagrees with ISS’s recommendation on how to vote a client proxy, a request shall be

submitted to the Proxy Manager who will then complete a proxy override request form. In completing the override form, the Proxy Manager shall seek to identify all actual or potential conflicts of interest between the interests of the Registrant (or any entity controlling, controlled by or under common control with the Registrant) and those of one or more of its clients (or sought-after clients) with respect to the voting of a proxy. The override form must be approved by the Funds' Compliance Officer for it to be implemented.

How to Obtain More Information

Information about how each Fund voted proxies relating to portfolio securities held during the year July 1, 2004 through June 30, 2005 will be available no later than August 31, 2005 without charge, upon request, by calling the Trust at 1-888-593-7878 and on the SEC's website at <http://www.sec.gov>. Investors may obtain a copy of the proxy voting policies and procedures by writing to the Adviser at 253 Riverside Avenue, Westport, CT 06880 or by calling the Trust at 1-888-593-7878.

August 29, 2005