



THE
ROXBURY FUNDS

Disciplined Investing. Independent Thinking.™

ANNUAL REPORT
JUNE 30, 2009

Small-Cap Growth Fund

All-Cap Fund

Telephone: (800) 497-2920

www.RoxburyFunds.com

THE ROXBURY FUN

TABLE OF CONTENTS

Letter to Shareholders	3
Roxbury Small-Cap Growth Fund	
Investment Review	4
Schedule of Investments	6
Roxbury All-Cap Fund	
Investment Review	8
Schedule of Investments	10
Fund Expense Examples	12
Financial Statements	
Statements of Assets and Liabilities	13
Statements of Operations	14
Statements of Changes in Net Assets	15
Financial Highlights	16
Notes to Financial Statements	18
Report of Independent Registered Public Accounting Firm	22
Additional Information	
Tax Information	23
Trustees and Officers	24

INDS LETTER TO SHAREHOLDERS

Dear Shareholders,

The second quarter of 2009 began the way the first quarter ended, with a strong rally moving US stocks up to double digit gains. A mixture of depressed stock valuations, record amounts of cash on the sidelines, and hope that the US economy might find a bottom in the second half of the year were enough to raise optimism and propel investors to look to make money in the stock market. For the quarter, Small and Mid Cap stocks bested Large Cap stocks. Growth style managers well outpaced Value.

The smallest of the small caps were the biggest winners for the quarter helping the Russell 2000 Index post its best quarter since the second quarter of 2003. The smallest market cap stocks were up over 60% for the quarter. That compares to a 12% return for the largest of the small cap stocks in the index. Additionally, stocks under \$5 per share were up over 50% for the quarter while stocks over \$20 per share were up 9.5%.

For 2009, the Russell 2000 Growth Index is up 11.4% while the Russell 2000 Value Index is down over 5%. The weak performance by the Financial Services sector and its weight in the Russell 2000 Value Index, along with the strong results for Technology stocks and their overweight in the Russell 2000 Growth Index were the primary factors for the significant difference in performance. Roxbury's Small Cap Growth Fund has outperformed its Index by over 200 basis points so far in 2009. Our team continues to find compelling opportunities in the Technology and Healthcare sectors. Our two new team members, Nick Blankl and David Swank, have integrated into Roxbury well and are adding considerable value to our shareholders.

Despite the recent improvement in the stock market, there are many issues that will continue to weigh on the economy and stocks. Historically stocks have tended to anticipate recoveries before they take hold. However, given the combination of higher unemployment, lower home prices, potentially higher interest rates, and growing government deficits, a sustained recovery looks difficult. That said, the ingenuity of small US companies continues. We will continue to strive to identify tomorrow's leaders. Thank you for your continued trust in us.

Sincerely,



Brian C. Beh
President
The Roxbury Funds



Brian C. Beh
President, The Roxbury Funds

The above comments reflect the investment adviser's views generally regarding the market and the economy, were current as of the date of this letter, and are subject to change at any time.

SMALL-CAP GROW

ROXBURY SMALL-CAP GROWTH FUND

INVESTMENT REVIEW

Depressed stock valuations combined with hopes that the economic decline was abating spurred investor confidence throughout the quarter. This renewed optimism coupled with record cash balances parked in money-market funds provided plenty of dry powder to fuel a market rally. All major stock indexes posted double-digit gains with small-cap benchmarks appreciating more than 20% for the three months ending June 30, 2009.

Although all market sectors rose in the period, a declining dollar and Chinese stockpiling triggered rebounds in the energy and commodities-related companies. Industrial, information technology and consumer discretionary stocks advanced in anticipation of stronger economic growth to come later this year or early next year. In addition, the strongest performing holdings within each sector were dominated by smaller, low quality, low P/E and low price stocks.

The Russell 2000 Growth Index appreciated more than 23% in the second quarter and has returned 11.4% so far this year. Roxbury's Small-Cap Growth Fund held its own in the quarter by returning more than 22% and has advanced 13.4% on a year-to-date basis. The rally has been led by lower quality, lower priced and the smallest stocks in the index. The best performing sectors in the index during the second quarter included materials, information technology and energy. So far this year, leadership in the Russell 2000 Growth Index has come from information technology, consumer discretionary, consumer staples and materials, which have all posted double-digit returns.

The Roxbury Small-Cap Growth Fund's performance was positively impacted by stock selection in healthcare, consumer staples and information technology while our overweight position in consumer discretionary and information technology added to our performance relative to the index. The portfolio was negatively impacted by stock selection in consumer discretionary and industrials. According to Merrill Lynch Investment Strategy Group, the average small-cap growth fund returned 21.2% in the quarter and only 32% of active managers outperformed the index for the quarter. On a year-to-date basis, the average small-cap growth fund has advanced 11.4%, with 49% of active managers besting the benchmark.

We believe that our continuing investment philosophy of owning securities of high quality, growing businesses at attractive valuations may provide clients with the opportunity for superior risk-adjusted returns over the long run. In fact, we believe slower growth environments ultimately play well into Roxbury's quality focus. During tough times, it's the stronger companies that continue to garner market share. Companies that exercised financial discipline over the past few years are in a position today to acquire distressed competitors or assets at bargain prices, repurchase their own shares at a discount, or otherwise deploy capital at attractive returns. We believe that these well run businesses have the potential to generate significant earnings growth in the future when the economic recovery materializes.

Very truly yours,

Steve Marshman, CFA
Portfolio Manager/Analyst

Robert Marvin, CFA, CPA
Portfolio Manager/Analyst

Brian Smoluch, CFA
Portfolio Manager/Analyst

Top Ten Holdings (Unaudited)	% of Portfolio
Inverness Medical Innovations, Inc.	3.0%
Dendreon Corp.	3.0%
TNS, Inc.	3.0%
ResMed, Inc.	2.0%
PSS World Medical, Inc.	2.0%
Palm, Inc.	1.8%
Websense, Inc.	1.7%
Cogent Communications Group, Inc.	1.6%
Brocade Communications System, Inc.	1.6%
Whiting Petroleum Corp.	1.6%

Sector Breakdown (Unaudited)	% of Portfolio
Common Stocks	
Information Technology	29.9%
Health Care	23.2%
Consumer Discretionary	16.7%
Industrials	9.9%
Financials	5.6%
Telecommunication Services	4.9%
Energy	2.6%
Consumer Staples	2.3%
Materials	1.3%
Short-Term Investments	3.6%
TOTAL	100.0%

Portfolio Statistics (Unaudited)	
Number of Holdings	85
Market Cap (wtd. median, mil.)	\$1,053
Price/Book Value (wtd. avg.)	2.3x
Price/Earnings (wtd. avg.)	25x
Beta	0.92
Standard Deviation	20.32%
Portfolio Turnover	159%

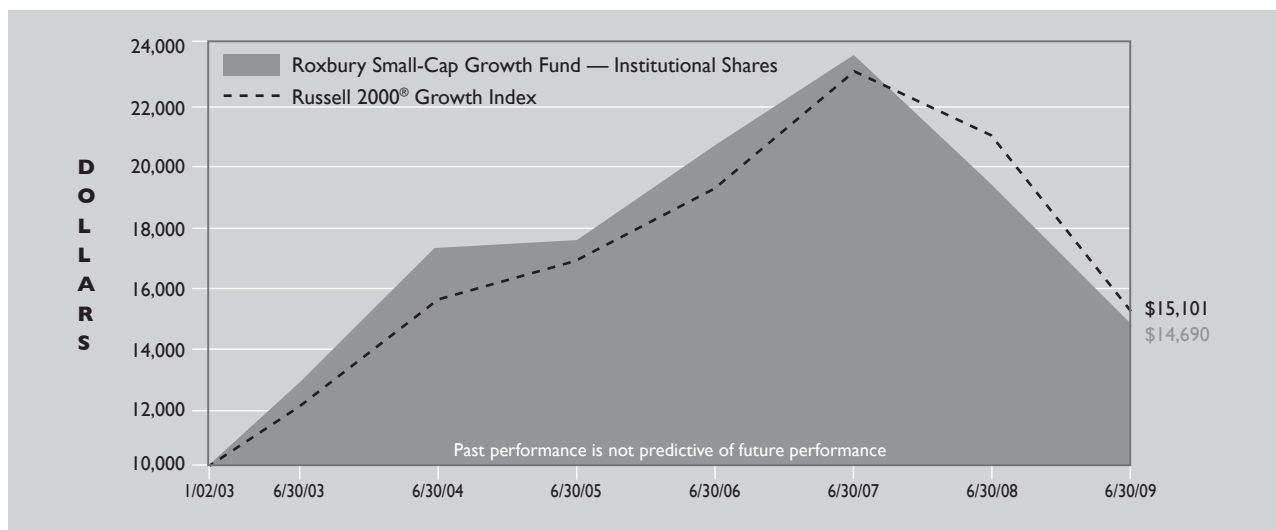
Portfolio holdings are subject to change at any time.

QUARTERLY PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Qs are available electronically on the SEC's website at www.sec.gov. Hard copies may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. For more information on the Public Reference Room, call (202) 551-8090.

Roxbury Small-Cap Growth Fund

Comparison of Change in Value of a Hypothetical \$10,000 Investment* (Unaudited)



The following table compares the performance of the Roxbury Small-Cap Growth Fund and the Russell 2000® Growth Index for the periods ended June 30.

Average Annual Total Return For the Periods Ended June 30, 2009			
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception¹</u>
Roxbury Small-Cap Growth Fund Institutional Shares	-23.90%	-3.09%	6.10%
Russell 2000® Growth Index ²	-24.85%	-1.32%	6.10%

Fund Expense Ratios³: Institutional Shares: Gross 1.36%, Net 1.25%.

* Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling 800-497-2960.

An investment in the Fund is not insured by the FDIC or any other governmental agency, is not a deposit of or other obligation of or guaranteed by any bank or other entity, and is subject to risks including a possible loss of the principal amount invested.

The performance in the table above does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Small company stocks may be subject to a higher degree of market risk because they tend to be more volatile and less liquid.

The Roxbury Funds are distributed by Professional Funds Distributor, LLC.

¹ The Institutional Shares commenced operations on January 2, 2003.

² The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index measures the performance of 2,000 companies in the small capitalization segment of the U.S. equity market.

³ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective November 1, 2008 and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. Net Expense: Expenses reduced by a contractual fee waiver through December 31, 2020. Gross expenses do not reflect the effect of a contractual fee waiver.

SMALL-CAP GROW

ROXBURY SMALL-CAP GROWTH FUND

SCHEDULE OF INVESTMENTS JUNE 30, 2009

	Shares	Value (Note 2)
COMMON STOCK — 95.2%		
CONSUMER DISCRETIONARY — 16.5%		
Casinos & Gaming — 1.3%		
Bally Technologies, Inc.*	33,270	\$ 995,438
Hotels, Restaurants & Leisure — 2.9%		
Cracker Barrel Old Country Store, Inc.	24,250	676,575
Sonic Corp.*	53,655	538,160
Texas Roadhouse, Inc. – Class A*	92,685	1,011,193
		<u>2,225,928</u>
Household Durables — 1.9%		
Jarden Corp.*	42,650	799,688
Ryland Group, Inc.	39,070	654,813
		<u>1,454,501</u>
Leisure Equipment & Products — 0.5%		
Pool Corp.	24,055	398,351
Multiline Retail — 0.7%		
Dollar Tree, Inc.*	12,785	538,249
Specialty Retail — 5.9%		
Aaron Rents, Inc.	23,395	697,639
Advance Auto Parts, Inc.	22,110	917,344
Cabela's, Inc.*	67,315	827,974
Gymboree Corp.*	27,630	980,312
PetSmart, Inc.	53,380	1,145,535
		<u>4,568,804</u>
Textiles, Apparel & Luxury Goods — 3.3%		
Deckers Outdoor Corp.*	12,715	893,483
Iconix Brand Group, Inc.*	70,180	1,079,368
Phillips-Van Heusen Corp.	20,605	591,158
		<u>2,564,009</u>
TOTAL CONSUMER DISCRETIONARY		<u>12,745,280</u>
CONSUMER STAPLES — 2.2%		
Food & Staples Retailing — 0.8%		
United Natural Foods, Inc.*	23,849	626,036
Personal Products — 1.4%		
NBTY, Inc.*	39,140	1,100,617
TOTAL CONSUMER STAPLES		<u>1,726,653</u>
ENERGY — 2.6%		
Oil, Gas & Consumable Fuels — 2.6%		
Alpha Natural Resources, Inc.*	30,060	789,676
Whiting Petroleum Corp.*	34,020	1,196,143
		<u>1,985,819</u>
TOTAL ENERGY		<u>1,985,819</u>
FINANCIALS — 5.5%		
Capital Markets — 2.3%		
Affiliated Managers Group, Inc.*	10,800	628,452
optionsXpress Holdings, Inc.	75,330	1,169,875
		<u>1,798,327</u>

COMMON STOCK — continued

	Shares	Value (Note 2)
Commercial Banks — 0.2%		
Umpqua Holdings Corp.	25,790	\$ 200,130
Consumer Finance — 0.8%		
EZCORP, Inc. – Class A*	55,715	600,608
Insurance — 0.7%		
Tower Group, Inc.	21,075	522,238
Real Estate Investment Trusts — 1.5%		
Corporate Office Properties Trust	39,335	1,153,696
TOTAL FINANCIALS		<u>4,274,999</u>
HEALTH CARE — 22.9%		
Biotechnology — 5.0%		
Dendreon Corp.*	92,120	2,289,182
Emergent Biosolutions, Inc.*	40,600	581,798
United Therapeutics Corp.*	12,050	1,004,126
		<u>3,875,106</u>
Health Care Equipment & Supplies — 8.8%		
American Medical Systems Holdings, Inc.*	68,545	1,083,011
Cyberonics, Inc.*	23,115	384,403
IDEXX Laboratories, Inc.*	16,755	774,081
Inverness Medical Innovations, Inc.*	65,160	2,318,393
Quidel Corp.*	44,840	652,870
ResMed, Inc.*	38,710	1,576,658
		<u>6,789,416</u>
Health Care Providers & Services — 5.4%		
Henry Schein, Inc.*	19,415	930,949
HMS Holdings Corp.*	17,050	694,276
MEDNAX, Inc.*	24,025	1,012,173
PSS World Medical, Inc.*	82,685	1,530,500
		<u>4,167,898</u>
Health Care Technology — 1.6%		
Quality Systems, Inc.	10,350	589,536
SXC Health Solutions Corp.*	24,805	630,543
		<u>1,220,079</u>
Life Sciences Tools & Services — 2.1%		
llumina, Inc.*	24,470	952,862
Medivation, Inc.*	30,185	676,446
		<u>1,629,308</u>
TOTAL HEALTH CARE		<u>17,681,807</u>
INDUSTRIALS — 9.8%		
Commercial Services & Supplies — 5.2%		
Aegean Marine Petroleum Network, Inc.	53,860	813,286
Copart, Inc.*	19,665	681,785
GeoEye, Inc.*	47,720	1,124,283
Kenexa Corp.*	59,080	683,556
Waste Connections, Inc.*	27,578	714,546
		<u>4,017,456</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS JUNE 30, 2009 continued

	Shares	Value (Note 2)
COMMON STOCK — continued		
Machinery — 0.8%		
Navistar International Corp.*	13,775	\$ 600,590
Road & Rail — 3.8%		
Genesee & Wyoming, Inc. – Class A*	25,295	670,571
Landstar System, Inc.	29,815	1,070,657
Old Dominion Freight Line, Inc.* . .	35,255	1,183,510
		<u>2,924,738</u>
TOTAL INDUSTRIALS		<u>7,542,784</u>
INFORMATION TECHNOLOGY — 29.5%		
Communications Equipment — 4.4%		
Cogo Group, Inc.*	95,295	568,911
DG FastChannel, Inc.*	41,700	763,110
Palm, Inc.*	82,850	1,372,825
Viasat, Inc.*	26,110	669,460
		<u>3,374,306</u>
Computers & Peripherals — 2.5%		
Brocade Communications Systems, Inc.*	157,515	1,231,767
STEC, Inc.*	31,200	723,528
		<u>1,955,295</u>
Electronic Equipment, Instruments & Components — 3.8%		
IMAX Corp.*	55,610	451,553
Maxwell Technologies, Inc.*	52,340	723,863
OSI Systems, Inc.*	48,953	1,020,670
Plexus Corp.*	35,320	722,647
		<u>2,918,733</u>
Internet Software & Services — 3.5%		
Ariba, Inc.*	63,355	623,413
Equinix, Inc.*	11,255	818,689
Websense, Inc.*	72,290	1,289,654
		<u>2,731,756</u>
IT Services — 5.8%		
Euronet Worldwide, Inc.*	37,715	731,294
Sapient Corp.*	115,100	723,979
SRA International, Inc. – Class A* . .	42,890	753,148
TNS, Inc.*	121,960	2,286,750
		<u>4,495,171</u>
Semiconductors & Semiconductor Equipment — 4.4%		
Micron Technology, Inc.*	73,065	369,709
Sigma Designs, Inc.*	47,370	759,815
Skyworks Solutions, Inc.*	114,815	1,122,890
Veeco Instruments, Inc.*	55,130	638,957
Verigy Ltd.*	42,260	514,304
		<u>3,405,675</u>

	Shares	Value (Note 2)
COMMON STOCK — continued		
Software — 5.1%		
ANSYS, Inc.*	19,016	\$ 592,539
ArcSight, Inc.*	22,290	396,093
Macrovision Solutions Corp.*	52,430	1,143,498
Micros Systems, Inc.*	29,818	754,992
Solera Holdings, Inc.*	39,995	1,015,873
		<u>3,902,995</u>
TOTAL INFORMATION TECHNOLOGY		<u>22,783,931</u>
MATERIALS — 1.3%		
Chemicals — 1.3%		
Airgas, Inc.	24,720	1,001,901
TOTAL MATERIALS		<u>1,001,901</u>
TELECOMMUNICATION SERVICES — 4.9%		
Diversified Telecommunication Services — 4.0%		
Atlantic Tele-Network, Inc.	25,405	998,163
Cogent Communications Group, Inc.*	153,381	1,250,055
Neutral Tandem, Inc.*	26,865	793,055
		<u>3,041,273</u>
Wireless Telecommunication Services — 0.9%		
Clearwire Corp. – Class A*	86,810	480,059
Syniverse Holdings, Inc.*	14,265	228,668
		<u>708,727</u>
TOTAL TELECOMMUNICATION SERVICES		<u>3,750,000</u>
TOTAL COMMON STOCK (COST \$63,066,673)		<u>73,493,174</u>

SHORT-TERM INVESTMENTS — 3.5%		
BlackRock Liquidity Funds TempCash Portfolio – Institutional Series (seven day effective yield 0.517%)	1,356,951	1,356,951
BlackRock Liquidity Funds TempFund Portfolio – Institutional Series (seven day effective yield 0.213%)	1,356,950	1,356,950
TOTAL SHORT-TERM INVESTMENTS (COST \$2,713,901)		<u>2,713,901</u>
TOTAL INVESTMENTS — 98.7% (COST \$65,780,574)†		<u>76,207,075</u>
OTHER ASSETS IN EXCESS OF LIABILITIES — 1.3%		<u>976,134</u>
NET ASSETS — 100.0%		<u>\$77,183,209</u>

* Non-income producing security.

† The cost for Federal income tax purposes is \$70,005,204. As of June 30, 2009, net unrealized appreciation was \$6,201,871. This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$11,978,290 and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over market value of \$5,776,419.

The accompanying notes are an integral part of the financial statements.

ALL-CAP

ROXBURY ALL-CAP FUND (formerly, the Mid-Cap Fund)

INVESTMENT REVIEW

Depressed stock valuations combined with hopes that the economic decline was abating spurred investor confidence throughout the quarter. This renewed optimism coupled with record cash balances parked in money-market funds provided plenty of dry powder to fuel a market rally. All major stock indexes posted double-digit gains.

Although all market sectors rose in the period, financial service stocks skyrocketed after an averted collapse of the banking system. A declining dollar and Chinese stockpiling triggered rebounds in the energy and commodities-related companies. Industrial, technology and consumer discretionary stocks advanced in anticipation of stronger economic growth to come later this year or early next year. In addition, the strongest performing holdings within each sector were dominated by smaller, low quality, low P/E and low price stocks. Roxbury's All-Cap Fund appreciated 14% during the quarter, slightly behind the Russell 3000 Index. The Fund is up approximately 2% for the calendar year, versus the Russell 3000 which is up 4%. The Fund underperformed its benchmark over the one-year period because it was overweighted in value stocks and/or dividend paying stocks. The biggest positive contributor to the Fund's performance for the quarter ended June 30, 2009 was its overweight in the financial services sector which was the best performing sector for that quarter.

The environment today is challenging. The global recession continues, but the pace of decline is slowing. There are reasons to believe that a recovery is coming based on stimulus spending, easier comparisons, and the draw-down of excess inventories. But the strength of the subsequent rebound is in question, and likely the U.S. will be experiencing another jobless recovery, at least for the near term.

We believe slower growth environments ultimately play well into Roxbury's quality focus. During tough times, it's the stronger companies that continue to garner market share. Focused managements, low-cost production, technology advantages, regulatory requirements/restrictions, and other competitive barriers are critical to success. Companies that exercised financial discipline over the past few years are in a position today to acquire distressed competitors or assets at bargain prices, repurchase their own shares at a discount, or otherwise deploy capital at attractive returns.

The recent bull rally has helped suppress the earlier panic by investors, and has calmed many of the general public's fears. Consumer and business confidence have been improving, but remain at low levels. Valuations still look attractive for the long-term investor, but the recent rally has reduced the number of bargains that were available just three months ago.

Historically, stocks have tended to anticipate recoveries before they take hold. Given the fragile state of affairs, another market correction is possible, especially if the anticipated recovery is delayed. As always, we encourage investors to take a long-term view, especially given the opportunities we see today from a bottom-up, fundamental perspective.

Very truly yours,

Jeffrey A. Sexton
Portfolio Manager

Top Ten Holdings (Unaudited)	% of Portfolio
Banco Macro SA – ADR	3.2%
Telvent GIT SA	3.1%
Perdigao SA – ADR	2.9%
Calumet Specialty Products Partners LP	2.7%
Shinhan Financial Group Co., Ltd. – ADR	2.7%
The McGraw-Hill Cos., Inc.	2.6%
American Financial Group, Inc.	2.6%
Agree Realty Corp.	2.6%
Scholastic Corp.	2.5%
Enerplus Resources Fund	2.5%

Sector Breakdown (Unaudited)	% of Portfolio
Common Stocks	
Financials	20.6%
Consumer Discretionary	18.9%
Consumer Staples	17.9%
Energy	15.8%
Industrials	7.0%
Utilities	5.7%
Information Technology	5.3%
Telecommunication Services	4.4%
Health Care	4.4%
TOTAL	100.0%

Portfolio Statistics (Unaudited)	
Number of Holdings	46
Market Cap (wtd. median, bil.)	\$1,680
Price/Book Value (wtd. avg.)	1.3x
Price/Earnings (wtd. avg.)	9.7x
Beta*	0.91
Standard Deviation*	28.34%
Portfolio Turnover	321%

Portfolio holdings are subject to change at any time.

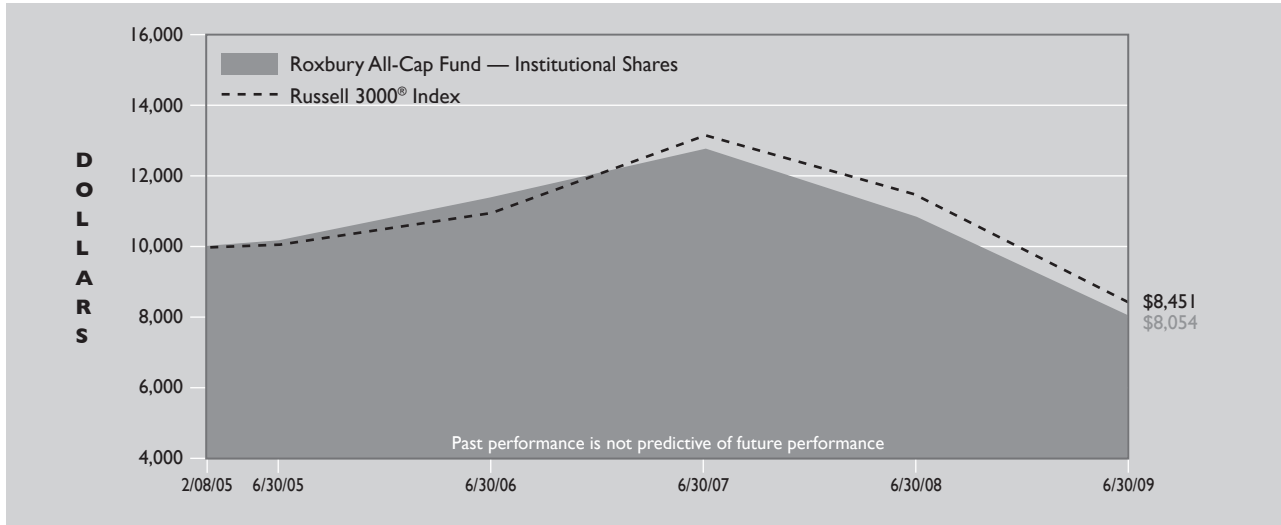
*Effective November 1, 2008, the Fund changed its name to the All-Cap Fund as well as its strategies and changed its benchmark from the Russell Mid-Cap Growth® Index to the Russell 3000® Index. As a result, the Beta and Standard Deviation reflect the impact of this change.

QUARTERLY PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Qs are available electronically on the SEC's website at www.sec.gov. Hard copies may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. For more information on the Public Reference Room, call (202) 551-8090.

Roxbury All-Cap Fund

Comparison of Change in Value of a Hypothetical \$10,000 Investment* (Unaudited)



The following table compares the performance of the Roxbury All-Cap Fund and the Russell 3000® Index for the periods ended June 30.

Average Annual Total Return For the Periods Ended June 30, 2009			
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception¹</u>
Roxbury All-Cap Fund Institutional Shares	-25.55%	NA	-4.81%
Russell 3000® Index ²	-26.56%	-1.84%	-3.62%
Russell MidCap® Growth Index ³	-30.33%	-0.44%	-2.29%

Fund Expense Ratios⁴ : Institutional Shares: Gross 4.94%, Net 1.30%.

* Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate. Shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month-end is available by calling 800-497-2960.

An investment in the Fund is not insured by the FDIC or any other governmental agency, is not a deposit of or other obligation of or guaranteed by any bank or other entity, and is subject to risks including a possible loss of the principal amount invested.

The performance in the table above does not reflect the deduction of taxes a shareholder would pay on Fund distributions or redemption of Fund shares.

Prior to November 1, 2008, the Fund was named the Roxbury Mid-Cap Fund and operated under a different strategy. The performance of the All-Cap Fund is based upon the Roxbury Mid-Cap Fund returns restated to reflect the expenses of the All-Cap Fund and is not necessarily indicative of the future performance of the All-Cap Fund.

The Roxbury Funds are distributed by Professional Funds Distributor, LLC.

¹ The Institutional Shares commenced operations on February 8, 2005.

² The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The All-Cap Fund's benchmark is being changed to the Russell 3000® Index to provide a more accurate comparison to the investment strategy.

³ The Russell MidCap Growth® Index measures the performance of those companies in the Russell MidCap® Index with higher price-to-book ratios and higher forecasted growth values. The Russell MidCap® Index includes the smallest 800 stocks in the Russell 1000® Index. The Russell 1000® Index represents the larger capitalization segment of the U.S. equity market.

⁴ The expense ratios of the Fund are set forth according to the prospectus for the Fund effective November 1, 2008 and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. Net Expense: Expenses reduced by a contractual fee waiver through December 31, 2020. Gross Expense: Does not reflect the effect of a contractual fee waiver.

ALL-CAP

ROXBURY ALL-CAP FUND

SCHEDULE OF INVESTMENTS JUNE 30, 2009

	Shares	Value (Note 2)
COMMON STOCK — 99.0%		
CONSUMER DISCRETIONARY — 18.7%		
Hotels, Restaurants & Leisure — 6.0%		
Brinker International, Inc.	6,033	\$ 102,742
Cracker Barrel Old Country Store, Inc.	3,345	93,326
Darden Restaurants, Inc.	2,751	90,728
		<u>286,796</u>
Media — 10.9%		
Interactive Data Corp.	3,673	84,993
Pearson PLC - SP ADR	9,081	91,809
Scholastic Corp.	5,928	117,315
Shaw Communication, Inc. — Class B	5,881	99,154
The McGraw-Hill Cos., Inc.	4,105	123,601
		<u>516,872</u>
Specialty Retail — 1.8%		
The Cato Corp. — Class A	5,049	88,055
TOTAL CONSUMER DISCRETIONARY		<u>891,723</u>
CONSUMER STAPLES — 17.7%		
Food & Staples Retailing — 4.2%		
Delhaize Group — SP ADR	1,480	104,310
Weis Markets, Inc.	2,923	97,979
		<u>202,289</u>
Food Products — 13.5%		
ConAgra Foods, Inc.	5,298	100,980
Del Monte Foods Co.	12,302	115,393
Flowers Foods, Inc.	4,052	88,496
Hormel Foods Corp.	3,000	103,620
Lancaster Colony Corp.	2,154	94,927
Perdigao SA — ADR*	3,592	137,142
		<u>640,558</u>
TOTAL CONSUMER STAPLES		<u>842,847</u>
ENERGY — 15.7%		
Energy Equipment & Services — 2.2%		
Tidewater, Inc.	2,399	102,845
Oil, Gas & Consumable Fuels — 13.5%		
Calumet Specialty Products Partners LP	8,389	130,029
Enbridge, Inc.	3,285	114,088
Enerplus Resources Fund	5,459	117,314
LUKOIL — SP ADR	2,384	106,565
OSG America LP	12,185	81,518
Sunoco Logistics Partners LP	1,730	93,801
		<u>643,315</u>
TOTAL ENERGY		<u>746,160</u>

	Shares	Value (Note 2)
COMMON STOCK — continued		
FINANCIALS — 20.4%		
Commercial Banks — 9.9%		
Banco Macro SA — ADR*	9,415	\$ 152,429
Park National Corp.	1,651	93,248
Prosperity Bancshares, Inc.	3,340	99,632
Shinhan Financial Group Co., Ltd. — ADR	2,497	126,923
		<u>472,232</u>
Insurance — 7.8%		
American Financial Group, Inc.	5,700	123,006
EMC Insurance Group, Inc.	4,181	87,006
RLI Corp.	1,846	82,701
Unitrin, Inc.	6,549	78,719
		<u>371,432</u>
Real Estate Investment Trusts — 2.7%		
Agree Realty Corp.	6,668	122,224
One Liberty Properties, Inc.	754	4,336
		<u>126,560</u>
TOTAL FINANCIALS		<u>970,224</u>
HEALTH CARE — 4.3%		
Health Care Technology — 2.3%		
Computer Programs & Systems, Inc.	2,852	109,260
Pharmaceuticals — 2.0%		
Sanofi-Aventis SA — ADR	3,234	95,371
TOTAL HEALTH CARE		<u>204,631</u>
INDUSTRIALS — 6.9%		
Aerospace & Defense — 2.4%		
Applied Signal Technology, Inc.	4,417	112,678
Building Products — 2.2%		
Apogee Enterprises, Inc.	8,518	104,771
Marine — 2.3%		
Navios Maritime Partners LP	11,181	111,810
TOTAL INDUSTRIALS		<u>329,259</u>
INFORMATION TECHNOLOGY — 5.2%		
IT Services — 3.1%		
Telvent GIT SA	6,726	145,752
Semiconductors & Semiconductor Equipment — 2.1%		
Intersil Corp. — Class A	8,182	102,848
TOTAL INFORMATION TECHNOLOGY		<u>248,600</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE OF INVESTMENTS JUNE 30, 2009 continued

	Shares	Value (Note 2)
COMMON STOCK — continued		
TELECOMMUNICATION SERVICES — 4.4%		
Diversified Telecommunication Services — 4.4%		
Hellenic Telecommunication Organization SA – SP ADR	12,186	\$ 93,223
Portugal Telecom SGPS SA – SP ADR	11,677	114,084
		<u>207,307</u>
TOTAL TELECOMMUNICATION SERVICES		<u>207,307</u>
UTILITIES — 5.7%		
Gas Utilities — 1.7%		
The Laclede Group, Inc.	2,458	81,433
Independent Power Producers & Energy Traders — 2.0%		
Huaneng Power International, Inc. – SP ADR	3,351	94,063
Multi-Utilities — 2.0%		
NSTAR	2,946	94,596
TOTAL UTILITIES		<u>270,092</u>
TOTAL COMMON STOCK (COST \$4,187,164)		<u>4,710,843</u>
TOTAL INVESTMENTS — 99.0% (COST \$4,187,164)†		4,710,843
OTHER ASSETS IN EXCESS OF LIABILITIES — 1.0%		49,288
NET ASSETS — 100.0%		<u>\$4,760,131</u>

* Non-income producing security.

† The cost for Federal income tax purposes is \$4,191,296. As of June 30, 2009, net unrealized appreciation was \$519,547. This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$625,214 and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over market value of \$105,667.

THE ROXBURY FUN

FUND EXPENSE EXAMPLES

DISCLOSURE OF FUND EXPENSES (Unaudited)

The following Expense Tables are shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of a Fund, you may incur transaction costs, such as redemption fees, and ongoing costs, including management fees and other Fund expenses. A Fund's expenses are expressed as a percentage of its average net assets. This figure is known as the expense ratio. The following examples are intended to help you understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

The Expense Tables below illustrate your Fund's costs in two ways.

- Actual fund return.** The first line of each table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during the period.

- Hypothetical 5% return.** The second line of each table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees, if any. Therefore, the second line of each table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. The "Annualized Expense Ratio" reflects the actual expenses for the period indicated.

For the Period January 1, 2009 to June 30, 2009

Expense Tables

	Beginning Account Value 01/01/09	Ending Account Value 06/30/09	Annualized Expense Ratio	Expenses Paid During Period*
Roxbury Small-Cap Growth Fund – Institutional Shares				
Actual Fund Return	\$1,000.00	\$1,132.70	1.25%	\$6.61
Hypothetical 5% Return Before Expenses	1,000.00	1,018.52	1.25	6.28
Roxbury All-Cap Fund – Institutional Shares				
Actual Fund Return	\$1,000.00	\$1,019.20	1.30%	\$6.51
Hypothetical 5% Return Before Expenses	1,000.00	1,018.27	1.30	6.53

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year, then divided by 365.

INDS

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AND LIABILITIES

June 30, 2009

	Small-Cap Growth Fund	All-Cap Fund
Assets:		
Investment in securities, at value*	\$ 76,207,075	\$ 4,710,843
Receivable for fund shares sold	24,105	32
Receivable for investments sold	2,570,761	166,426
Receivable from Advisor	—	2,814
Dividends and interest receivable	31,862	18,311
Other assets	48,987	3,129
Total assets	<u>78,882,790</u>	<u>4,901,555</u>
Liabilities:		
Cash overdraft	—	117,685
Payable for fund shares redeemed	7,017	—
Payable for investments purchased	1,579,527	—
Accrued advisory fee	45,054	—
Other accrued expenses	67,983	23,739
Total liabilities	<u>1,699,581</u>	<u>141,424</u>
Net Assets	<u>\$ 77,183,209</u>	<u>\$ 4,760,131</u>
Net Assets consist of:		
Paid-in capital	\$141,612,498	\$ 5,141,597
Undistributed net investment income (accumulated loss)	(10,326)	99,535
Accumulated net realized loss on investments	(74,845,464)	(1,004,680)
Net unrealized appreciation of investments	10,426,501	523,679
Net Assets	<u>\$ 77,183,209</u>	<u>\$ 4,760,131</u>
Net assets by share class:		
Institutional Shares	<u>\$ 77,183,209</u>	<u>\$ 4,760,131</u>
Shares of beneficial interest outstanding:		
(\$0.01 par value, unlimited authorized shares):		
Institutional Shares	7,118,828	4,496,700
Per Share:		
Institutional Shares (net asset value, offering and redemption price)	<u>\$ 10.84</u>	<u>\$ 1.06</u>
*Investments at cost	<u>\$ 65,780,574</u>	<u>\$ 4,187,164</u>

The accompanying notes are an integral part of the financial statements.

THE ROXBURY FUN

FINANCIAL STATEMENTS continued

STATEMENTS OF OPERATIONS

For the Year Ended June 30, 2009

	Small-Cap Growth Fund	All-Cap Fund
Investment Income:		
Dividends	\$ 388,695	\$ 234,415
Interest	489	2,293
Foreign tax withheld	(3,254)	(6,941)
Total investment income	<u>385,930</u>	<u>229,767</u>
Expenses:		
Advisory fees	1,059,490	26,209
Administration and accounting fees	123,009	37,935
Professional fees	88,999	13,987
Transfer agent fees	73,197	25,815
Trustees' fees	33,799	1,201
Registration fees	30,444	3,150
Custody fees	30,058	10,141
Shareholder service fees	26,494	783
Reports to shareholders	19,580	690
Other	67,794	3,505
Total expenses before fee waivers and expense reimbursements	1,552,864	123,416
Advisory fees waived/expenses reimbursed	(228,186)	(77,950)
Total expenses, net	<u>1,324,678</u>	<u>45,466</u>
Net investment income (loss)	<u>(938,748)</u>	<u>184,301</u>
Net realized and unrealized gain (loss) on investments:		
Net realized loss on investments	(47,344,532)	(974,878)
Change in unrealized appreciation (depreciation) on investments	(1,211,701)	598,116
Net loss on investments	<u>(48,556,233)</u>	<u>(376,762)</u>
Net decrease in net assets resulting from operations	<u><u>\$(49,494,981)</u></u>	<u><u>\$(192,461)</u></u>

The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

	Small-Cap Growth Fund		All-Cap Fund	
	For the Years Ended June 30,		For the Years Ended June 30,	
	2009	2008	2009	2008
Increase (Decrease) in Net Assets:				
Operations:				
Net investment income/(loss)	\$ (938,748)	\$ (1,421,038)	\$ 184,301	\$ (7,773)
Net realized gain/(loss) on investments	(47,344,532)	(20,928,917)	(974,878)	335,790
Net change in unrealized appreciation/ (depreciation) on investments	(1,211,701)	(13,432,400)	598,116	(728,314)
Net decrease in net assets resulting from operations	(49,494,981)	(35,782,355)	(192,461)	(400,297)
Distributions to shareholders from:				
Net investment income:				
Institutional shares	—	—	(74,438)	—
Tax return of capital:				
Institutional shares	(30,722)	—	—	—
	(30,722)	—	(74,438)	—
Net realized gains:				
Institutional shares	—	(29,259,304)	(10,097)	(630,494)
Investor shares	—	(186,324)	(586)	(1,081,720)
	—	(29,445,628)	(10,683)	(1,712,214)
Total Distributions	(30,722)	(29,445,628)	(85,121)	(1,712,214)
Fund share transactions (Note 5):				
Proceeds from shares sold	16,325,857	46,885,232	5,400,913	202,397
Cost of shares issued on reinvestment of distributions	23,098	28,334,093	76,268	1,606,194
Cost of shares redeemed	(58,985,552)	(59,166,024)	(1,272,370)	(4,157,107)
Net increase/(decrease) in net assets from Fund share transactions	(42,636,597)	16,053,301	4,204,811	(2,348,516)
Total increase/(decrease) in net assets	(92,162,300)	(49,174,682)	3,927,229	(4,461,027)
Net Assets:				
Beginning of year	169,345,509	218,520,191	832,902	5,293,929
End of year	\$ 77,183,209	\$ 169,345,509	\$ 4,760,131	\$ 832,902
Undistributed net investment income (accumulated loss)	\$ (10,326)	\$ (10,326)	\$ 99,535	\$ (10,326)

The accompanying notes are an integral part of the financial statements.

THE ROXBURY FUN

FINANCIAL HIGHLIGHTS

The following tables include selected data for a share outstanding throughout each period and other performance information derived from the financial statements. The total returns in the tables represent the rate an investor would have earned or lost on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information should be read in conjunction with the financial statements and notes thereto.

	For the Years Ended June 30,				
	2009	2008	2007	2006	2005
Small-Cap Growth Fund — Institutional Shares³					
Net Asset Value — Beginning of Year	\$ 14.25	\$ 20.69	\$ 19.62	\$ 16.66	\$ 16.75
Investment Operations:					
Net investment loss ¹	(0.10)	(0.13)	(0.19)	(0.15)	(0.17)
Net realized and unrealized gain/(loss) on investments	(3.31)	(3.27)	2.87	3.17	0.43
Total from investment operations	(3.41)	(3.40)	2.68	3.02	0.26
Distributions:					
From net realized gains	—	(3.04)	(1.61)	(0.06)	(0.35)
From tax return of capital	— ⁽⁴⁾	—	—	—	—
Total distributions	—	(3.04)	(1.61)	(0.06)	(0.35)
Net Asset Value — End of Year	\$ 10.84	\$ 14.25	\$ 20.69	\$ 19.62	\$ 16.66
Total Return	(23.90)%	(18.07)%	14.28%	18.17%	1.53%
Ratios (to average net assets)/Supplemental Data:²					
Expenses:					
Including waivers/reimbursements	1.25%	1.25%	1.25%	1.24%	1.36%
Excluding waivers/reimbursements	1.47%	1.36%	1.26%	1.25%	1.37%
Net investment loss	(0.89)%	(0.77)%	(0.95)%	(0.78)%	(1.04)%
Portfolio turnover rate	163%	167%	159%	144%	161%
Net assets at the end of year (000 omitted)	\$ 77,183	\$ 168,873	\$ 217,391	\$ 198,835	\$ 147,907

¹ The net investment loss per share was calculated using the average shares outstanding method.

² For the period prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment loss ratios include expenses allocated from the master fund, WT Investment Trust I — Small Cap Growth Series (the "Series"), and the portfolio turnover rate reflects investment activity of the Series.

³ The information through February 2, 2007 set forth in this table is the financial data of the Fund as a series of WT Mutual Fund.

⁴ Amount is less than \$0.01.

	For the Years Ended June 30,				For the Period
	2009	2008	2007	2006	February 8, 2005 ¹ through June 30, 2005
All-Cap Fund — Institutional Shares⁴					
Net Asset Value — Beginning of Period	\$ 1.48	\$ 5.89	\$ 6.30	\$ 5.84	\$ 5.75
Investment Operations:					
Net investment income/(loss) ²	0.05	— ⁽⁵⁾	(0.03)	(0.04)	(0.02)
Net realized and unrealized gain/(loss) on investments	(0.43)	(0.48)	0.71	0.72	0.11
Total from investment operations	(0.38)	(0.48)	0.68	0.68	0.09
Distributions:					
From net investment income	(0.02)	—	—	—	—
From net realized gains	(0.02)	(3.93)	(1.09)	(0.22)	—
Total distributions	(0.04)	(3.93)	(1.09)	(0.22)	—
Net Asset Value — End of Period . . .	\$ 1.06	\$ 1.48	\$ 5.89	\$ 6.30	\$ 5.84
Total Return	(25.55)%	(15.06)%	12.12%	11.84%	1.57%**
Ratios (to average net assets)/Supplemental Data:³					
Expenses:					
Including waivers/reimbursements . .	1.30%	1.30%	1.30%	1.30%	1.30%*
Excluding waivers/reimbursements . .	3.49%	4.94%	1.99%	2.09%	3.50%*
Net investment income/(loss)	5.30%	(0.14)%	(0.57)%	(0.63)%	(0.86)%*
Portfolio turnover rate	331%	85%	94%	110%	110%**
Net assets at the end of period (000 omitted)	\$ 4,760	\$ 774	\$ 1,051	\$ 907	\$ 1,079

* Annualized

** Not annualized

¹ Commencement of operations.

² The net investment income/(loss) per share was calculated using the average shares outstanding method.

³ For the period prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment loss ratios include expenses allocated from the master fund, WT Investment Trust I — Mid Cap Series (the "Series"), and the portfolio turnover rate reflects the investment activity of the Series.

⁴ The information through February 2, 2007 set forth in this table is the financial data of the Fund as a series of WT Mutual Fund.

⁵ Amount is less than \$0.01.

THE ROXBURY FUNDS

NOTES TO FINANCIAL STATEMENTS

1. Description of the Funds. Roxbury Small-Cap Growth Fund ("Small-Cap Growth Fund") and Roxbury All-Cap Fund ("All-Cap Fund") (each, a "Fund" and collectively, the "Funds") are series of The Roxbury Funds (the "Trust"). The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and was organized as a Delaware statutory trust on April 4, 2006. The fiscal year end for the Funds is June 30th.

As of June 30, 2009, each Fund offers one class of shares: Institutional Shares. The Investor class for the All-Cap (formerly, Mid-Cap Fund) and Small-Cap Growth Funds closed effective October 31, 2008.

Effective November 1, 2008, the name of the Roxbury Mid-Cap Fund (Institutional class) was changed to Roxbury All-Cap Fund (Institutional class).

2. Significant Accounting Policies. The following is a summary of the significant accounting policies of the Funds:

Security Valuation. Securities held by the Funds which are listed on a securities exchange and for which market quotations are available are valued at the last quoted sale price of the day, or, if there is no such reported sale, securities are valued at the mean between the most recent quoted bid and ask prices. Securities traded on The NASDAQ Stock Market, Inc. ("NASDAQ") are valued in accordance with the NASDAQ Official Closing Price, which may not be the last sale price. Price information for listed securities is taken from the exchange where the security is primarily traded. Unlisted securities for which market quotations are readily available are valued at the most recent bid prices. Securities with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, unless the Trustees determine that this does not represent fair value. Securities that do not have a readily available current market value are valued in good faith using procedures adopted by the Trustees.

Effective as of the commencement of investment operations on July 1, 2008, the Funds adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 ("SFAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. The three levels of the fair value hierarchy under SFAS 157 are described below:

- Level 1 — quoted prices in active markets for identical securities
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

In April 2009, FASB issued FASB Staff Position No. 157-4, Determining Fair Value when the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly ("FSP 157-4"). The Funds have adopted FSP 157-4 effective with the June 30, 2009 annual report. FSP 157-4 provides additional guidance for estimating fair value in accordance with SFAS 157, when the volume and level of activity for the asset or liability have significantly decreased. FSP 157-4 also includes guidance on identifying circumstances that indicate a transaction is not orderly. FSP 157-4 requires entities to describe the inputs used in valuation techniques used to measure fair value and changes in inputs over the period. FSP 157-4 expands the three-level hierarchy disclosure and the level three roll-forward disclosure for each major security type as described in paragraph 19 of FAS No. 115, Accounting for Certain Investments in Debt and Equity Securities.

The following is a summary of the inputs used, as of June 30, 2009, in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	
	Small-Cap Growth Fund	All-Cap Fund
Level 1 — Quoted Prices*	\$76,207,075	\$4,710,843
Level 2 — Other Significant Observable Inputs	—	—
Level 3 — Significant Unobservable Inputs	—	—
Total	<u>\$76,207,075</u>	<u>\$4,710,843</u>

*Level 1 securities consist of common stocks and money market mutual funds. See Schedules of Investments.

Federal Income Taxes. Each Fund is treated as a separate entity for Federal income tax purposes and intends to continue to qualify as a “regulated investment company” under Subchapter M of the Internal Revenue Code of 1986, as amended, and to distribute substantially all of its income to its shareholders. Therefore, no Federal income tax provision has been made.

FASB Interpretation No. 48 (“FIN 48”), Accounting for Uncertainty in Income Taxes, sets forth a minimum threshold for financial statement recognition of the benefit of a tax position taken or expected to be taken in a tax return. Management has analyzed the Funds’ tax positions and has concluded that no provision for income tax is required in the Funds’ financial statements. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Each of the Funds’ federal tax returns for the prior three fiscal years remains subject to examination by the Internal Revenue Service.

Security Transactions and Investment Income. Investment security transactions are accounted for on a trade date basis. Each Fund uses the specific identification method for determining realized gains and losses on investments for both financial and Federal income tax reporting purposes. Interest income is recorded on the accrual basis and includes the amortization of premium and the accretion of discount. Dividend income is recorded on the ex-dividend date. The Funds record expenses on an accrual basis. Common expenses of the Trust are allocated on a pro rata basis among the series based on relative net assets or other relative basis.

Class Accounting. In calculating net asset value per share for each class, investment income, realized and unrealized gains and losses and expenses other than class specific expenses, are allocated daily to each class of shares based upon the proportion of net assets of each class at the beginning of each day. Expenses relating to a specific class are charged directly to that class.

Distributions to Shareholders. Dividends and distributions to shareholders are recorded on the ex-dividend date. Distributions from net investment income and net realized gains, if any, will be declared and paid annually.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

3. Fees and Other Transactions with Affiliates. Roxbury Capital Management, LLC (“Roxbury”) serves as investment adviser to each of the Funds. For its services, Roxbury receives a fee from each Fund at an annual rate as follows:

	<u>% of Average Daily Net Assets</u>
Small-Cap Growth Fund	1.00% up to \$1 billion; 0.95% of next \$1 billion; and 0.90% in excess of \$2 billion
All-Cap Fund	0.75% up to \$1 billion; 0.70% of next \$1 billion; and 0.65% in excess of \$2 billion

Roxbury has contractually agreed to waive a portion of its advisory fee or reimburse for other operating expenses (excluding taxes, extraordinary expenses, brokerage commissions and interest) to the extent that total annual Fund operating expenses exceed the following percentages of average daily net assets:

	<u>Expense Cap</u>	<u>Expiration Date</u>
Small-Cap Growth Fund Institutional Shares	1.25%	December 31, 2020
All-Cap Fund Institutional Shares	1.30%	December 31, 2020

PNC Global Investment Servicing (U.S.) Inc. (“PNC”), formerly known as PFPC Inc., provides administrative services to the Funds pursuant to an Accounting and Administrative Services Agreement.

Compensation of Trustees and Officers. The Funds pay each Trustee who is not an interested person of the Funds a fee of \$5,000 per year plus \$2,000 for each Board meeting attended in person and \$200 for each special Board or committee meeting attended by telephone. Each Trustee is reimbursed for reasonable out-of-pocket expenses incurred in connection with attendance at Board or committee meetings. The Chairman is paid an additional fee of \$1,000 per year. Trustees of the Funds who are employees or Officers of Roxbury do not receive any compensation from the Funds.

THE ROXBURY FUN

NOTES TO FINANCIAL STATEMENTS continued

Shareholder Servicing Fees. For the period July 1, 2008 through October 30, 2008, the Trustees had adopted a Shareholder Servicing Plan which allowed the Funds to obtain the services of Roxbury and other qualified financial institutions to act as shareholder servicing agents for their customers. Under the plan, the Small-Cap Growth and All-Cap Funds paid shareholder servicing agents, including Roxbury, a maximum annual amount at a rate of 0.25% of average daily net assets of the Funds' Investor Shares.

PFPC Trust Company serves as custodian to the Trust pursuant to a Custodian Services Agreement.

4. Investment Securities Transactions. During the fiscal year ended June 30, 2009, purchases and sales of investment securities (excluding short-term investments) were as follows:

	<u>Small-Cap Growth Fund</u>	<u>All-Cap Fund</u>
Purchases	\$173,565,472	\$15,302,587
Sales	215,700,960	10,998,934

5. Fund Share Transactions. Transactions in shares of beneficial interest for the year ended June 30, 2009 for the Institutional Shares and Investor Shares of each Fund were as follows:

	<u>Institutional Shares</u>		<u>Investor Shares</u>	
	<u>Shares</u>	<u>Dollars</u>	<u>Shares</u>	<u>Dollars</u>
<u>Small-Cap Growth Fund</u>				
Sold	1,541,220	\$ 16,322,357	257	\$ 3,500
Issued on reinvestment of distributions	2,680	23,098	—	—
Redeemed	<u>(6,271,964)</u>	<u>(58,620,389)</u>	<u>(33,801)</u>	<u>(365,163)</u>
Net Decrease	<u>(4,728,064)</u>	<u>\$(42,274,934)</u>	<u>(33,544)</u>	<u>\$ (361,663)</u>
<u>All-Cap Fund</u>				
Sold	5,094,567	\$ 5,400,913	—	\$ —
Issued on reinvestment of distributions	77,819	75,682	569	586
Redeemed	<u>(1,199,884)</u>	<u>(1,221,762)</u>	<u>(41,594)</u>	<u>(50,608)</u>
Net Increase/(Decrease)	<u>3,972,502</u>	<u>\$ 4,254,833</u>	<u>(41,025)</u>	<u>\$ (50,022)</u>

Transactions in shares of beneficial interest for the year ended June 30, 2008 for the Institutional Shares and Investor Shares of each Fund were as follows:

	<u>Institutional Shares</u>		<u>Investor Shares</u>	
	<u>Shares</u>	<u>Dollars</u>	<u>Shares</u>	<u>Dollars</u>
<u>Small-Cap Growth Fund</u>				
Sold	3,007,646	\$ 46,470,235	23,350	\$ 414,997
Issued on reinvestment of distributions	1,755,943	28,147,769	11,748	186,324
Redeemed	<u>(3,424,559)</u>	<u>(58,303,845)</u>	<u>(56,557)</u>	<u>(862,179)</u>
Net Increase/(Decrease)	<u>1,339,030</u>	<u>\$ 16,314,159</u>	<u>(21,459)</u>	<u>\$ (260,858)</u>
<u>All-Cap Fund</u>				
Sold	36,902	\$ 87,361	19,984	\$ 115,036
Issued on reinvestment of distributions	382,117	630,494	606,025	975,700
Redeemed	<u>(73,184)</u>	<u>(216,074)</u>	<u>(1,309,267)</u>	<u>(3,941,033)</u>
Net Increase/(Decrease)	<u>345,835</u>	<u>\$ 501,781</u>	<u>(683,258)</u>	<u>\$(2,850,297)</u>

6. Federal Tax Information. Distributions to shareholders from net investment income and realized gains are determined in accordance with Federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the capital accounts based on the tax treatment; temporary differences do not require such reclassification. On June 30, 2009, the following reclassifications were made within the capital accounts to reflect permanent differences relating to net operating losses.

	Small-Cap Growth Fund	All-Cap Fund
Paid-in Capital	\$ (938,748)	\$ —
Undistributed net investment income (loss)	938,748	(2)
Accumulated net realized gain (loss) on investments	—	2

The tax character of distributions paid during the years ended June 30, 2009 and June 30, 2008 was as follows:

	Small-Cap Growth Fund	All-Cap Fund
<u>Year ended June 30, 2009</u>		
Ordinary income	\$ —	\$ 74,438
Long-term capital gains	—	10,683
Return of capital	30,722	—
Total distributions	<u>\$ 30,722</u>	<u>\$ 85,121</u>
<u>Year ended June 30, 2008</u>		
Ordinary income	\$ 7,984,568	\$ 22,098
Long-term capital gains	21,461,060	1,690,116
Total distributions	<u>\$29,445,628</u>	<u>\$1,712,214</u>

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal tax purposes.

Under federal tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year.

For the fiscal year ended June 30, 2009, the Small-Cap Growth Fund and the All-Cap Fund incurred post-October capital losses of \$33,157,128 and \$961,393, respectively.

As of June 30, 2009, the components of accumulated earnings on a tax basis were as follows:

	Small-Cap Growth Fund	All-Cap Fund
Undistributed ordinary income	\$ —	\$ 109,861
Capital loss carryforwards	(37,463,706)	(39,155)
Post-October capital losses	(33,157,128)	(961,393)
Net unrealized appreciation on investments	6,201,871	519,547
Other temporary differences	(10,326)	(10,326)
Total accumulated deficit	<u>\$ (64,429,289)</u>	<u>\$ (381,466)</u>

The differences between book basis and tax basis components of accumulated deficit are primarily attributable to tax deferral of losses on wash sales and deferred compensation of Trustees.

For federal income tax purposes, capital loss carryforwards are available to offset future capital gains. As of June 30, 2009, the Small-Cap Growth Fund and the All-Cap Fund had \$37,463,706 and \$39,155, respectively, that will expire on June 30, 2017.

7. Contractual Obligations. The Funds enter into contracts in the normal course of business that contain a variety of indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

8. Subsequent Event. Management has evaluated the impact of all subsequent events on the Funds through August 26, 2009, the date the financial statements were issued, and is reporting that on July 13, 2009, the Board of Trustees of The Roxbury Funds voted to liquidate the Roxbury All-Cap Fund. The Fund will be liquidated as of the close of business September 25, 2009.

THE ROXBURY FUNDS

REPORT TO SHAREHOLDERS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of The Roxbury Funds
and the Shareholders of the Roxbury Small-Cap Growth Fund and the Roxbury All-Cap Fund:

We have audited the accompanying statements of assets and liabilities of the Roxbury Small-Cap Growth Fund and the Roxbury All-Cap Fund (formerly the Roxbury Mid-Cap Fund), each a series of The Roxbury Funds (the "Funds"), including the schedules of investments, as of June 30, 2009, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two year period then ended, and the financial highlights for each of the years in the three year period then ended. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The financial highlights for each of the years or periods in the two year period ended June 30, 2006 were audited by other auditors whose report dated August 11, 2006 expressed an unqualified opinion on such financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 2009 by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Roxbury Small-Cap Growth Fund and the Roxbury All-Cap Fund as of June 30, 2009, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two year period then ended, and their financial highlights for each of the years in the three year period then ended, in conformity with accounting principles generally accepted in the United States of America.



BRIGGS, BUNTING & DOUGHERTY, LLP

Philadelphia, Pennsylvania
August 26, 2009

ND S

ADDITIONAL INFORMATION

TAX INFORMATION (Unaudited)

For the fiscal year ended June 30, 2009, certain dividends may be subject to a maximum tax rate of 15%, as qualified dividend income ("QDI") under the Jobs and Growth Tax Relief Reconciliation Act of 2003. For individual shareholders, a percentage of their ordinary income dividends (dividend income plus short-term gains, if any) may qualify for a maximum tax rate of 15%. Complete information is computed and reported in conjunction with your Form 1099-DIV.

In addition, for corporate shareholders, a percentage of their ordinary income distributions qualifies for the dividends-received deduction ("DRD").

The percentage of ordinary income dividends that qualify is as follows:

	<u>QDI Dividend</u>	<u>DRD-Eligible Dividends</u>
Small-Cap Growth Fund	0.00%	0.00%
All-Cap Fund	91.42%	66.28%

Pursuant to Section 852 of the Internal Revenue Code of 1986, as amended, the Small-Cap Growth Fund and All-Cap Fund paid capital gain dividends (from net long-term capital gains) during the fiscal year ended June 30, 2009 as follows:

	<u>Capital Gain Per Share</u>	<u>Capital Gain Distribution</u>
All-Cap Fund	\$0.02	\$10,681

In January 2010, shareholders of the Funds will receive Federal income tax information on all distributions paid to their accounts in the calendar year 2009, including any distributions paid between July 1, 2009 and December 31, 2009.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the Funds' policies and procedures with respect to the voting of proxies relating to the Funds' portfolio securities is available without charge, upon request, by calling 1-800-497-2960. Information regarding how the Funds voted proxies related to portfolio securities during the 12-month period ended June 30, 2009 is available without charge, upon request, by calling 1-800-497-2960. This information is also available on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

THE ROXBURY FUNDS

TRUSTEES AND OFFICERS

The Trust is governed by a Board of Trustees (the "Trustees"). The primary responsibilities of the Trustees of the Trust are to represent the interest of the Trust's shareholders and to provide oversight management of the Trust.

The following table presents certain information regarding the Trustees and Officers of the Trust. Each person listed under "Interested Trustee" below is an "interested person" of the Trust's investment adviser, within the meaning of the 1940 Act. Each person who is not an "interested person" of the Trust's investment adviser or the Trust within the meaning of the 1940 Act is referred to as an "Independent Trustee" and is listed under such heading below.

Unless specified otherwise, the address of each Trustee and Officer as it relates to the Trust is 100 Wilshire Boulevard, Suite 1000, Santa Monica, CA 90401.

The Statement of Additional Information for the Trust contains additional information about the Trust's Trustees and Officers and is available, without charge, upon request, by calling (800) 497-2920 or by visiting the Funds' website at www.RoxburyFunds.com.

INTERESTED AND INDEPENDENT TRUSTEES OF THE TRUST

The following table sets forth certain information with respect to the Trustees of the Trust:

INTERESTED TRUSTEE					
Name, Address and Age	Position(s) Held with Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Fund Complex Overseen by Trustee	Other Directorships Held by Trustee ²
BRIAN C. BEH ³ Age 46	Trustee and President	Since April 2006	President and Chief Operating Officer of Roxbury Capital Management, LLC since 2003; Director of Marketing, Roxbury Capital Management, LLC from 1999 to 2002.	2	None
INDEPENDENT TRUSTEES					
KENNETH GUDORF Age 70	Trustee and Chairman of the Board	Since June 2006	CEO, Agio Capital Partners I, L.P. (private investment company).	2	None
JOHN OTTERLEI Age 60	Trustee	Since June 2006	Independent Financial Advisor, since 2005; Senior Managing Director, Piper Jaffray (financial services), from 2004 to 2005; Head of Private Capital, Piper Jaffray, from 2001 to 2004.	2	None

¹ Each Trustee serves during the continued lifetime of the Trust until he or she dies, resigns, is declared bankrupt or incompetent by a court of competent jurisdiction, or is removed.

² Includes directorships of companies required to report to the SEC under the Securities Exchange Act of 1934, as amended (i.e., "public companies"), or other investment companies registered under the 1940 Act.

³ Brian C. Beh is an "Interested Trustee" by reason of his position as President and Chief Operating Officer of, and his ownership interest in, Roxbury Capital Management, LLC, the investment adviser to the Trust.

INDS TRUSTEES AND OFFICERS continued

OFFICERS OF THE TRUST

The following table sets forth certain information with respect to the Officers of the Trust:

Name, Address and Age	Position(s) Held with Trust	Term of Office ¹ and Length of Time Served	Principal Occupation(s) During Past Five Years
LANCE P. SIMPSON Age 30	Treasurer and Chief Compliance Officer	Since June 2008 and May 2009	Controller, Roxbury Capital Management, since 2007; Accountant, Work Rite Uniform, from 2005 to 2007; Negotiator, Countrywide Financial, from 2001 to 2005.
MICHAEL P. MALLOY Drinker Biddle & Reath LLP One Logan Square 18th & Cherry Streets Philadelphia, PA 19103-6996 Age 50	Secretary	Since May 2007	Partner in the law firm Drinker Biddle & Reath LLP.
BROOKE CLEMENTS Age 33	Assistant Secretary and Anti-Money Laundering Compliance Officer	Since August 2009	Accounting Manager since May 2009, Staff Accountant, from 2005-2009, Roxbury Capital Management, LLC.

¹ Each officer shall serve until his or her resignation is accepted by the Trustees, and his or her successor is chosen, elected and qualified, or until he or she dies or is removed. Any officer may be removed by the affirmative vote of a majority of the Trustees at any time, with or without cause.

THE ROXBURY FUN

[THIS PAGE INTENTIONALLY LEFT BLANK.]

[THIS PAGE INTENTIONALLY LEFT BLANK.]



THE
ROXBURY FUNDS
Disciplined Investing. Independent Thinking.™

This report is not authorized for distribution unless preceded or accompanied by a prospectus for the Fund. Shares of The Roxbury Funds are distributed by Professional Funds Distributor, LLC, 760 Moore Road, King of Prussia, PA 19406.