



THE
ROXBURY FUNDS

Disciplined Investing. Independent Thinking.™

ANNUAL REPORT
JUNE 30, 2010

Small-Cap Growth Fund

Telephone: (800) 497-2960

www.RoxburyFunds.com

THE ROXBURY FUN

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ND S LETTER TO SHAREHOLDERS

Dear Shareholders,

It appears as if the beginnings of an economic recovery are starting to take hold, albeit in fits and starts. Following a bubble and financial panic unlike any of us has ever seen, U.S. corporations seem to be getting their feet underneath themselves and are starting to move forward. Over the last 2 to 4 quarters, corporate earnings have, on average, been better than what most forecasters were predicting. Many corporations reduced costs substantially, primarily through layoffs, and refocused on core product lines. This has helped them get back on a better financial track, but have been one of the reasons we continue to run at very high unemployment rates. The strong macro-economic headwinds will be blowing for many years. That will likely make this economic recovery slower to materialize. As we talked about in our last letter, the effects of the massive amounts of liquidity and stimulus that have been pumped into our economic system will be with us for years and very difficult to quantify. As a country we can't continue to spend 150% of what we take in. It is simply unsustainable. How we bridge this gap, through either cuts in spending and/or increases in revenue, will be critically important to investors everywhere.

For the fiscal year ending June 30, 2010, investors in the Roxbury Small-Cap Growth Fund realized a return of just over 22%. This is both a strong absolute return as well as a strong relative return versus the Russell 2000® Growth Index. Also, over the last year, we fully integrated 2 new members into the Small-Cap Growth portfolio management team. David Swank and Nick Blankl joined Roxbury in April of 2009. Together, with Brian Smoluch and Rob Marvin, they have helped guide the portfolio to very respectable performance. The portfolio's excess return was driven by very good stock selection in both the technology and health care sectors. For more information specific to the strategy, please read the Investment Review from our Small-Cap team on the next page.

As always, we appreciate the trust you have placed in us as stewards of your capital. We welcome the opportunity to discuss our Fund with you.

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

How did The Roxbury Fund's Small-Cap Growth Fund perform during the annual period ending June 30, 2010?

During the 12-month period ending June 30, 2010, the Roxbury Small-Cap Growth Fund achieved a total return of 22.14%. This compares to a return of 17.97% for the Russell 2000® Growth Index during the same period.

What key factors were responsible for the Fund's performance during the 12-month reporting period?

Good stock selection in nearly every sector contributed to the Fund's performance during the 12-month reporting period. Effective sector selection also helped add to results for the year relative to the Russell Index, though to a much lesser degree.

Which equity market sectors most significantly affected Fund performance?

Good equity selection in most sectors added to the positive performance for the 12-month period. Specifically, stock selection in the information technology, health care and energy sectors were the major contributors to the positive performance for the Fund. Additionally, an overweight allocation to information technology and health care as well as an underweighted allocation to the consumer discretionary sector contributed positively to the Fund's results.

Detracting most from the Fund's performance for the period was weak stock selection in the consumer discretionary sector. However, the underweight to this sector helped offset some of the effects of the stock selection weakness.

What are you expecting from the equity markets over the upcoming year?

We continue to be optimistic about the relative performance opportunities for higher quality growth stocks in the small-cap universe. In fact, we think we are beginning to see the signs of quality and growth stocks leading the way. In the second quarter of 2010, the Russell 2000® Index saw lower quality (companies with no earnings and low returns of equity) decline more than 15%, while higher quality stocks were down much less.

Companies that continue to manage their business effectively through an economic slowdown or possible double dip recession are likely to see the largest gains in their future earnings streams. It is these high quality, growing businesses that we seek to identify and own at appropriate valuations. We are confident in our time-tested investment philosophy and look forward to discovering promising companies of the future.

Very truly yours,

Nick A. Blankl, CFA
Portfolio Manager/Analyst



Brian Smoluch, CFA
Portfolio Manager/Analyst



Robert Marvin, CFA
Portfolio Manager/Analyst



David G. Swank, CFA
Portfolio Manager/Analyst



The following tables are for the year ended June 30, 2010:

Top Ten Holdings (Unaudited)	% of Portfolio
SXC Health Solutions Corp.	3.1%
Power-One, Inc.	2.5%
Emergency Medical Services Corp. - Class A	2.4%
Dendreon Corp.	2.1%
SBA Communications Corp. - Class A	2.0%
United Therapeutics Corp.	2.0%
Whiting Petroleum Corp.	1.9%
Acxiom Corp.	1.9%
Aegean Marine Petroleum Network, Inc.	1.8%
GeoEye, Inc.	1.8%

Sector Breakdown (Unaudited)	% of Portfolio
Common Stock	
Information Technology	30.0%
Health Care	21.4%
Industrials	14.6%
Consumer Discretionary	13.5%
Financials	5.1%
Short-Term Investments	4.9%
Telecommunication Services	3.5%
Energy	2.9%
Consumer Staples	2.6%
Materials	1.5%
TOTAL	100.0%

Portfolio Statistics (Unaudited)	
Number of Holdings	86
Market Cap (wtd. Median, mil.)	\$1,200
Price / Book Value (wtd. Avg.)	2.0x
Price / Earnings (wtd. Avg.)	17.5x
Beta	1.03
Standard Deviation	25.45%
Portfolio Turnover	194%

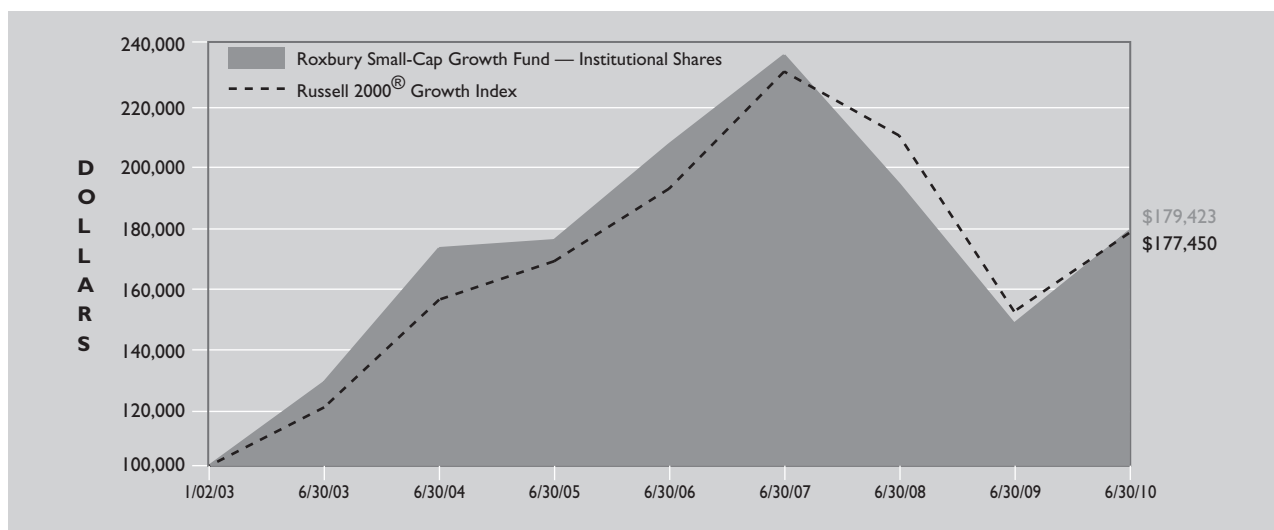
QUARTERLY PORTFOLIO HOLDINGS

The 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 Fund's Forms N-Q 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.

Portfolio holdings are subject to change at any time.

Roxbury Small-Cap Growth Fund

Comparison of Change in Value of a Hypothetical \$100,000 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, 2010			
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception¹</u>
Roxbury Small-Cap Growth Fund Institutional Shares	22.14%	0.56%	8.12%
Russell 2000® Growth Index ²	17.97%	1.17%	7.61%

Fund Expense Ratios³: Institutional Shares: Gross 1.47%, 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.

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, 2009 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, 2010

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCK – 76.0%			COMMON STOCK – continued		
CONSUMER DISCRETIONARY – 10.8%			Consumer Finance – 1.4%		
Auto Components – 0.2%			First Cash Financial Services, Inc.*		
Amerigon, Inc.*	24,260	\$ 179,039	61,910		\$ 1,349,638
Diversified Consumer Services – 1.0%			Real Estate Investment Trusts – 0.8%		
Coinstar, Inc.*	21,040	904,089	Alexandria Real Estate Equities, Inc.		
Hotels, Restaurants & Leisure – 1.7%			11,950		
Bally Technologies, Inc.*	21,060	682,133	<u>757,272</u>		
Texas Roadhouse, Inc. - Class A*	70,760	892,991	TOTAL FINANCIALS		
		<u>1,575,124</u>	<u>3,849,474</u>		
Household Durables – 0.4%			HEALTH CARE – 17.1%		
La-Z-Boy, Inc.*	51,235	380,676	Biotechnology – 3.3%		
Internet & Catalog Retail – 0.6%			Dendreon Corp.*		
drugstore.com, Inc.*	178,660	550,273	48,495		1,567,843
Media – 0.5%			United Therapeutics Corp.*		
Entercom Communications Corp. - Class A*	52,305	461,330	31,015		<u>1,513,842</u>
Multi-Line Retail – 1.2%			<u>3,081,685</u>		
Big Lots, Inc.*	36,170	1,160,695	Health Care Equipment & Supplies – 2.8%		
Specialty Retail – 4.3%			Dynavox, Inc. - Class A*		
Citi Trends, Inc.*	31,630	1,041,892	50,230		804,182
GameStop Corp. - Class A*	47,910	900,229	Quidel Corp.*		
RadioShack Corp.	45,180	881,462	53,415		
Tractor Supply Co.	20,665	1,259,945	Sirona Dental Systems, Inc.*		
		<u>4,083,528</u>	33,935		
Textiles, Apparel & Luxury Goods – 0.9%			<u>2,664,313</u>		
Wolverine World Wide, Inc.	34,455	868,955	Health Care Providers & Services – 8.5%		
<u>10,163,709</u>			AMERIGROUP Corp.*		
CONSUMER STAPLES – 2.1%			27,745		
Beverages – 1.4%			Bio-Reference Laboratories, Inc.*		
Heckmann Corp.*	275,115	1,276,534	38,390		
Food & Staples Retailing – 0.7%			BioScrip, Inc.*		
United Natural Foods, Inc.*	23,714	708,574	80,680		
<u>1,985,108</u>			Catalyst Health Solutions, Inc.*		
ENERGY – 2.3%			31,855		
Energy, Equipment & Services – 0.4%			Community Health Systems, Inc.*		
Key Energy Services, Inc.*	44,500	408,510	22,735		
Oil, Gas & Consumable Fuels – 1.9%			Emergency Medical Services Corp. - Class A*		
InterOil Corp.*	7,565	335,962	36,170		
Whiting Petroleum Corp.*	18,230	1,429,597	1,773,415		
		<u>1,765,559</u>	Hanger Orthopedic Group, Inc.*		
<u>2,174,069</u>			7,750		
FINANCIALS – 4.1%			MEDNAX, Inc.*		
Commercial Banks – 1.9%			23,180		
Banner Corp.	338,175	669,586	VCA Antech, Inc.*		
Umpqua Holdings Corp.	93,465	1,072,978	31,710		
		<u>1,742,564</u>	<u>8,029,479</u>		
			Health Care Technology – 2.5%		
			SXC Health Solutions Corp.*		
			32,255		
			<u>2,362,679</u>		
			TOTAL HEALTH CARE		
			<u>16,138,156</u>		
			INDUSTRIALS – 11.7%		
			Aerospace & Defense – 2.9%		
			BE Aerospace, Inc.*		
			37,150		
			944,724		
			GeoEye, Inc.*		
			43,639		
			1,358,918		
			Global Defense Technology & Systems, Inc.*		
			35,270		
			450,398		
			<u>2,754,040</u>		
			Air Freight & Logistics – 1.1%		
			Atlas Air Worldwide Holdings, Inc.*		
			22,065		
			1,048,087		
			Commercial Services & Supplies – 0.9%		
			Higher One Holdings, Inc.*		
			57,050		
			827,225		
			Machinery – 0.7%		
			ESCO Technologies, Inc.		
			24,050		
			619,288		
			Marine – 0.6%		
			Baltic Trading, Ltd.*		
			50,285		
			571,740		
			Professional Services – 0.7%		
			Korn/ Ferry International*		
			48,790		
			678,181		

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

SCHEDULE OF INVESTMENTS JUNE 30, 2010 continued

	Shares	Value (Note 2)
COMMON STOCK — continued		
Road & Rail – 3.3%		
Genesee & Wyoming, Inc. - Class A*	22,650	\$ 845,072
Landstar System, Inc.	17,830	695,192
Old Dominion Freight Line, Inc.* ..	23,515	826,317
Roadrunner Transportation Systems, Inc.*	54,910	780,271
		<u>3,146,852</u>
Transportation Infrastructure – 1.5%		
Aegean Marine Petroleum Network, Inc.	68,215	1,362,936
TOTAL INDUSTRIALS		<u>11,008,349</u>
INFORMATION TECHNOLOGY – 23.9%		
Communications Equipment – 7.3%		
Aruba Networks, Inc.*	58,455	832,399
DG Fastchannel, Inc.*	36,650	1,194,057
Finisar Corp.*	61,795	920,746
JDS Uniphase Corp.*	106,045	1,043,483
Oclaro, Inc.*	28,745	318,782
Powerwave Technologies, Inc.* ..	433,680	667,867
RADWARE, Ltd.*	35,975	736,408
Sonus Networks, Inc.*	434,875	1,178,511
		<u>6,892,253</u>
Electronic Equipment, Instruments & Components – 3.7%		
Fabrinet*	57,505	615,304
Littelfuse, Inc.*	31,235	987,338
Power-One, Inc.*	281,420	1,899,585
		<u>3,502,227</u>
Internet Software & Services – 2.3%		
DealerTrack Holdings, Inc.*	37,100	610,295
Internap Network Services Corp.* ..	254,335	1,060,577
KIT Digital, Inc.*	63,140	556,895
		<u>2,227,767</u>
IT Services – 2.2%		
Acxiom Corp.*	95,230	1,398,929
MAXIMUS, Inc.	11,110	642,936
		<u>2,041,865</u>
Semiconductors & Semiconductor Equipment – 5.0%		
Cavium Networks, Inc.*	25,080	656,845
JinkoSolar Holding Co., Ltd., ADR*	32,410	314,377
Lattice Semiconductor Corp.*	154,235	669,380
Mindspeed Technologies, Inc.*	61,845	463,219
O2Micro International, Ltd., ADR* ..	91,625	544,253
Omnivision Technologies, Inc.*	39,895	855,349
Spreadtrum Communications, Inc., ADR*	70,465	580,632
Veeco Instruments, Inc.*	17,350	594,758
		<u>4,678,813</u>

	Shares	Value (Note 2)
COMMON STOCK — continued		
Software – 3.4%		
Advent Software, Inc.*	2,680	\$ 125,853
CommVault Systems, Inc.*	46,624	1,049,040
NetScout Systems, Inc.*	51,845	737,236
Smith Micro Software, Inc.*	62,380	593,234
Sonic Solutions, Inc.*	57,400	479,290
Telenav, Inc.*	24,985	209,624
		<u>3,194,277</u>
TOTAL INFORMATION TECHNOLOGY		<u>22,537,202</u>
MATERIALS – 1.2%		
Chemicals – 0.4%		
Methanex Corp.	17,323	341,090
Paper & Forest Products – 0.8%		
Schweitzer-Mauduit International, Inc.	15,455	779,705
TOTAL MATERIALS		<u>1,120,795</u>
TELECOMMUNICATION SERVICES – 2.8%		
Wireless Telecommunication Services – 2.8%		
SBA Communications Corp. - Class A*	44,830	1,524,668
Syniverse Holdings, Inc.*	54,155	1,107,470
		<u>2,632,138</u>
TOTAL TELECOMMUNICATION SERVICES		<u>2,632,138</u>
TOTAL COMMON STOCK (COST \$67,528,175)		<u>71,609,000</u>
SHORT-TERM INVESTMENTS – 3.9%		
BlackRock Liquidity Funds		
TempCash Portfolio - Institutional Series (seven day effective yield 0.21%)	1,828,560	1,828,560
BlackRock Liquidity Funds		
TempFund Portfolio - Institutional Series (seven day effective yield 0.18%)	1,828,561	1,828,561
TOTAL SHORT-TERM INVESTMENTS (COST \$3,657,121)		<u>3,657,121</u>
TOTAL INVESTMENTS (COST \$71,185,296)† - 79.9%		<u>75,266,121</u>
OTHER ASSETS IN EXCESS OF LIABILITIES - 20.1%		<u>18,940,669</u>
NET ASSETS - 100.0%		<u>\$94,206,790</u>

ADR American Depositary Receipt
 * Non-income producing security.
 † The cost for federal income tax purposes is \$72,866,494. At June 30, 2010, net unrealized appreciation was \$2,399,627. This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$9,050,332 and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over market value of \$6,650,705.

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

THE ROXBURY FUN

FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

Roxbury Small-Cap Growth Fund

June 30, 2010

Assets:

Investments in securities, at value*	\$ 75,266,121
Receivable for fund shares sold	10,155
Receivable for investments sold	22,658,828
Dividends and interest receivable	16,311
Other assets	49,483
Total assets	<u>98,000,898</u>

Liabilities:

Payable for fund shares redeemed	65,908
Payable for investments purchased	3,596,076
Accrued advisory fee	69,119
Other accrued expenses	63,005
Total liabilities	<u>3,794,108</u>

Net Assets \$ 94,206,790

Net Assets consist of:

Par value	\$ 71,179
Paid-in capital	139,916,381
Accumulated net investment loss	(10,326)
Accumulated net realized loss on investments	(49,851,269)
Net unrealized appreciation of investments	4,080,825

Net Assets \$ 94,206,790

Net assets by share class:

Institutional Shares \$ 94,206,790

Shares of beneficial interest outstanding:

(\$0.01 par value, unlimited authorized shares):

Institutional Shares 7,117,854

Per Share:

Institutional Shares (net asset value, offering and redemption price**) \$ 13.24

*Investments at cost \$ 71,185,296

** Redemption price will vary based on length of time shares are held. See Note 6. . .

STATEMENT OF OPERATIONS
Roxbury Small-Cap Growth Fund
 For the Year Ended June 30, 2010

Investment Income:

Dividends	\$ 323,675
Foreign tax withheld	<u>(4,045)</u>
Total investment income	<u>319,630</u>

Expenses:

Advisory fees	980,455
Administration and accounting fees	114,606
Professional fees	93,656
Transfer agent fees	60,711
Trustees' fees	34,356
Custody fees	28,024
Registration fees	25,822
Reports to shareholders	23,452
Other	<u>64,873</u>
Total expenses before fee waivers and expense reimbursements	<u>1,425,955</u>
Advisory fees waived/expenses reimbursed	<u>(200,387)</u>
Total expenses, net	<u>1,225,568</u>
Net investment loss	<u>(905,938)</u>

Net realized and unrealized gain/(loss) on investments:

Net realized gain on investments	24,994,195
Net change in unrealized appreciation (depreciation) on investments	<u>(6,345,676)</u>
Net gain on investments	18,648,519

Net increase in net assets resulting from operations \$ 17,742,581

THE ROXBURY FUN

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN NET ASSETS

	Roxbury Small-Cap Growth Fund	
	For the Years Ended June 30,	
	2010	2009
Increase (Decrease) in Net Assets:		
Operations:		
Net investment loss	\$ (905,938)	\$ (938,748)
Net realized gain/(loss) on investments	24,994,195	(47,344,532)
Net change in unrealized appreciation/ (depreciation) on investments	<u>(6,345,676)</u>	<u>(1,211,701)</u>
Net increase/(decrease) in net assets resulting from operations	<u>17,742,581</u>	<u>(49,494,981)</u>
Distributions to shareholders from:		
Tax return of capital:		
Institutional shares	—	(30,722)
Total Distributions	<u>—</u>	<u>(30,722)</u>
Fund share transactions:		
Institutional Class		
Proceeds from shares sold	18,822,083	16,322,357
Cost of shares issued on reinvestment of distributions	—	23,098
Redemption fees	11,095	—
Cost of shares redeemed	(19,552,178)	(58,620,389)
Investor Class		
Proceeds from shares sold	—	3,500
Cost of shares redeemed	<u>—</u>	<u>(365,163)</u>
Net decrease in net assets from Fund share transactions	<u>(719,000)</u>	<u>(42,636,597)</u>
Total increase/(decrease) in net assets	17,023,581	(92,162,300)
Net Assets:		
Beginning of year	<u>77,183,209</u>	<u>169,345,509</u>
End of year	<u>\$ 94,206,790</u>	<u>\$ 77,183,209</u>
Accumulated net investment loss	<u>\$ (10,326)</u>	<u>\$ (10,326)</u>
Capital share transactions:		
Institutional Class		
Shares sold	1,410,825	1,541,220
Shares reinvested	—	2,680
Shares redeemed	<u>(1,411,799)</u>	<u>(6,271,964)</u>
Net decrease	<u>(974)</u>	<u>(4,728,064)</u>
Investor Class		
Shares sold	—	257
Shares redeemed	<u>—</u>	<u>(33,801)</u>
Net decrease	<u>—</u>	<u>(33,544)</u>

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

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FINANCIAL HIGHLIGHTS

The following tables include selected data for a share outstanding throughout each year 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 Fund (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,				
	2010	2009	2008	2007	2006
Small-Cap Growth Fund – Institutional Shares¹					
Net Asset Value – Beginning of Year	\$ 10.84	\$ 14.25	\$ 20.69	\$ 19.62	\$ 16.66
Investment Operations:					
Net investment loss ²	(0.12)	(0.10)	(0.13)	(0.19)	(0.15)
Net realized and unrealized gain/(loss) on investments	2.52	(3.31)	(3.27)	2.87	3.17
Total from investment operations	2.40	(3.41)	(3.40)	2.68	3.02
Distributions:					
From net realized gains	—	—	(3.04)	(1.61)	(0.06)
From tax return of capital	—	— ³	—	—	—
Total distributions	—	—	(3.04)	(1.61)	(0.06)
Redemption fees	— ³	—	—	—	—
Net Asset Value – End of Year	\$ 13.24	\$ 10.84	\$ 14.25	\$ 20.69	\$ 19.62
Total Return	22.14%	(23.90)%	(18.07)%	14.28%	18.17%
Ratios (to average net assets)/Supplemental Data:					
Expenses:					
Including waivers/reimbursements	1.25%	1.25%	1.25%	1.25%	1.24%
Excluding waivers/reimbursements	1.45%	1.47%	1.36%	1.26%	1.25%
Net investment loss	(0.92)%	(0.89)%	(0.77)%	(0.95)%	(0.78)%
Portfolio turnover rate	194%	163%	167%	159%	144%
Net assets at the end of year (000 omitted)	\$ 94,207	\$ 77,183	\$ 168,873	\$ 217,391	\$ 198,835

¹ 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.

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

³ Amount is less than \$0.01.

THE ROXBURY FUNDS

NOTES TO FINANCIAL STATEMENTS

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

As of June 30, 2010, the Fund offers one class of shares: Institutional Shares.

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

Security Valuation. Securities held by the Fund 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.

Fair Value Measurements. The inputs and valuation techniques used to measure the fair value of the Fund's investments are summarized into three levels as described in the hierarchy 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. The following is a summary of the inputs used, as of June 30, 2010, in valuing the Fund's assets carried at fair value:

	Total Value at June 30, 2010	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	\$75,266,121	\$75,266,121	\$ —	\$ —

*Common stocks and short-term investments are level 1. Please refer to schedule of investments for industry or sector breakout.

Federal Income Taxes. The 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.

Management has analyzed the Fund's tax positions taken on Federal income tax returns for all open tax years (current and prior three tax years) and has concluded that no provision for Federal income tax is required in the Fund's financial statements. The Fund's Federal and state income and Federal excise tax returns for tax years for which the applicable statutes of limitations have not expired are subject to examination by the Internal Revenue Service and state departments of revenue.

Security Transactions and Investment Income. Investment security transactions are accounted for on a trade date basis. The 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 Fund records 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.

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.

New Accounting Pronouncement. In January 2010, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2010-06 "Improving Disclosures about Fair Value Measurements". ASU 2010-06 amends FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, to require additional disclosures regarding fair value measurements. Certain disclosures required by ASU No. 2010-06 are currently effective for interim and annual reporting periods beginning after December 15, 2009, and other required disclosures are effective for fiscal years beginning after December 15, 2010, and for interim periods within those fiscal years. Management has evaluated the impact and has incorporated the appropriate disclosures required by ASU No. 2010-06 in its financial statement disclosures.

3. Fees and Other Transactions with Affiliates. Roxbury Capital Management, LLC ("Roxbury") serves as investment adviser to the Fund. For its services, Roxbury receives a fee from the 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

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 percentage of average daily net assets:

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

Compensation of Trustees and Officers. The Fund pays each Trustee who is not an interested person of the Fund 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 Fund who are employees or Officers of Roxbury do not receive any compensation from the Fund. The Fund pays the Chief Compliance Officer a fee of \$8,000 per year.

4. Other Services Providers. PNC Global Investment Servicing (U.S.) Inc. ("PNC"), provides administrative and accounting services to the Fund pursuant to an Accounting and Administrative Services Agreement.

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

On July 1, 2010, all of the stock of PNC Global Investment Servicing Inc., an indirect, wholly owned subsidiary of The PNC Financial Services Group, Inc., was sold to The Bank of New York Mellon Corporation (BNY Mellon) ("Stock Sale"). The Stock Sale included PNC Global Investment Servicing (U.S.) Inc. and PFPC Trust Company. Effective July 1, 2010, PNC Global Investment Servicing (U.S.) Inc. changed its name to BNY Mellon Investment Servicing (US) Inc. PFPC Trust Company will not change its name until a later date to be announced.

5. Investment Securities Transactions. During the fiscal year ended June 30, 2010, purchases and sales of investment securities (excluding short-term investments) were as follows:

	<u>Small-Cap Growth Fund</u>
Purchases	\$177,458,890
Sales	197,983,257

6. Redemption Fees. In accordance with the prospectus, the Fund charges a redemption fee of 1% on proceeds from shares redeemed within 60 days following their acquisition. The redemption fee is included as a separate line item under the Fund share transactions section on the Statements of Changes in Net Assets.

7. 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, 2010, the following reclassifications were made within the capital accounts to reflect permanent differences relating to net operating losses.

THE ROXBURY FUN

NOTES TO FINANCIAL STATEMENTS continued

	<u>Small-Cap Growth Fund</u>
Paid-in Capital	\$ (905,938)
Undistributed net investment income (loss)	905,938
Accumulated net realized gain (loss) on investments	—

The tax character of distributions paid during the years ended June 30, 2010 and June 30, 2009 was as follows:

	<u>Year Ended June 30, 2010</u>	<u>Year Ended June 30, 2009</u>
<u>Small-Cap Growth Fund</u>		
Ordinary income	\$ —	\$ —
Long-term capital gains	—	—
Return of capital	—	<u>30,722</u>
Total distributions	<u>\$ —</u>	<u>\$ 30,722</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, 2010, the Small-Cap Growth Fund incurred no post-October capital losses.

As of June 30, 2010, the components of accumulated earnings on a tax basis were as follows:

	<u>Small-Cap Growth Fund</u>
Undistributed ordinary income	\$ —
Capital loss carryforwards	(48,170,071)
Post-October capital losses	—
Net unrealized appreciation on investments	2,399,627
Other temporary differences	<u>(10,326)</u>
Total accumulated deficit	<u>\$ (45,780,770)</u>

The differences between book basis and tax basis components of accumulated deficit are primarily attributable to the deferral of losses on wash sales. For Federal income tax purposes, capital loss carryforwards are available to offset future capital gains. As of June 30, 2010, the Small-Cap Growth Fund has a capital loss carryforward of \$48,170,071 of which \$37,463,706 and \$10,706,365 will expire on June 30, 2017 and June 30, 2018, respectively.

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

9. Subsequent Event. Management has evaluated the impact of all subsequent events on the Fund through the date the financial statements were issued, and has determined that there were no subsequent events.

INDS REPORT TO SHAREHOLDERS

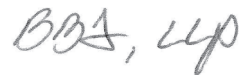
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

We have audited the accompanying statement of assets and liabilities of the Roxbury Small-Cap Growth Fund, a series of The Roxbury Funds (the "Fund"), including the schedule of investments, as of June 30, 2010, and the related statement 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 four 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 the year 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, 2010 by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 as of June 30, 2010, the results of its operations for the year then ended, the changes in its net assets for each of the years in the two year period then ended, and its financial highlights for each of the years in the four year period then ended, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania
August 17, 2010

TAX INFORMATION (Unaudited)

For the fiscal year ended June 30, 2010, 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").

For the fiscal year ended June 30, 2010, the Small-Cap Growth Fund has no qualifying QDI or DRD since it did not pay any ordinary income dividends during the year.

In January 2011, shareholders of the Fund will receive Federal income tax information on all distributions paid to their accounts in the calendar year 2010, including any distributions paid between July 1, 2010 and December 31, 2010.

Proxy Voting Policies and Procedures and Proxy Voting Record

A description of the Fund's policies and procedures with respect to the voting of proxies relating to the Fund's portfolio securities is available without charge, upon request, by calling 1-800-497-2960. Information regarding how the Fund voted proxies related to portfolio securities during the 12-month period ended June 30, 2010 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.

FUND EXPENSE EXAMPLES

DISCLOSURE OF FUND EXPENSES (Unaudited)

The following Expense Table is shown so that you can understand the impact of fees on your investment. All mutual funds have operating expenses. As a shareholder of the Fund, you may incur transaction costs, such as redemption fees, and ongoing costs, including management fees and other Fund expenses. The 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 the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period.

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

- Actual fund return.** The first line of the 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 the 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 table 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, 2010 to June 30, 2010

Expense Table

	Beginning Account Value 01/01/10	Ending Account Value 06/30/10	Annualized Expense Ratio	Expenses Paid During Period*
Roxbury Small-Cap Growth Fund – Institutional Shares				
Actual Fund Return	\$1,000.00	\$ 971.40	1.25%	\$6.11
Hypothetical 5% Return Before Expenses	1,000.00	1,018.52	1.25	6.28

* Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one half-year period).

THE ROXBURY FUNDS

TRUSTEES AND OFFICERS (Unaudited)

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 6001 Shady Oak Road, Suite 200, Minnetonka, MN 55343.

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) 497-2960 or by visiting the Fund's 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 47	Trustee and President	Since April 2006	President and Chief Executive Officer of Roxbury Capital Management, LLC, since 2007; President of Roxbury Capital Management, LLC, from 2003 to 2007; Director of Marketing, Roxbury Capital Management, LLC from 1999 to 2002.	1	None
INDEPENDENT TRUSTEES					
KENNETH GUDORF Age 71	Trustee and Chairman of the Board	Since June 2006	CEO, Agio Capital Partners I, L.P. (private investment company).	1	None
JOHN OTTERLEI Age 61	Trustee	Since June 2006	Chief Investment Officer, Bush Foundation, since 2010; Managing Director, Investments, from 2008 to 2009; Independent Financial Advisor, from 2005 to 2008; Senior Managing Director, Piper Jaffray (financial services), from 2004 to 2005.	1	None

¹ Each Trustee serves during the continued lifetime of the Trust until he 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 Executive Officer of, and his ownership interest in, Roxbury Capital Management, LLC, the investment adviser to the Trust.

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 31	Treasurer and Chief Compliance Officer	Since June 2008 and May 2009	Controller, Roxbury Capital Management, LLC, 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 51	Secretary	Since May 2007	Partner in the law firm Drinker Biddle & Reath LLP.
MEGAN E. EDWARDS Age 37	Assistant Secretary and Anti-Money Laundering Compliance Officer	Since August 2010	Senior Compliance Analyst, Roxbury Capital Management, LLC, since February 2010; Compliance Analyst, Deephaven Capital Management, from 2008 to 2009; Compliance Risk Analyst GMAC ResCap, from 2004 to 2008.

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.



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.