



THE
ROXBURY FUNDS

Disciplined Investing. Independent Thinking.™

ANNUAL REPORT
JUNE 30, 2011

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,

In last year's shareholder letter, I discussed that an economic recovery was trying to get its sea legs following the collapse of a financial/housing bubble unlike any we have ever seen. Well, if the performance of the stock market can be a barometer of the recovery, then it appears to be well underway. During the collapse of 2008, the Russell 2000® Growth Index declined by over 38%. Since then, the Index is up approximately 70%, (34% in 2009, 29% in 2010, and over 8% as of June 30, 2011). Over that same period, the Roxbury Small-Cap Growth Fund has slightly outperformed the Russell 2000® Growth Index, (up 42% in 2009, 24% in 2010, and 8% as of June 30, 2011). There seems to be little doubt that since the depths of the swoon in 2008, corporate America has undergone some major transformations to drive profitability, which have helped to lift stock prices. The Federal Reserve has also done much to help lift asset prices by keeping interest rates incredibly low. The Federal Reserve has also been using its balance sheet to buy Treasury securities through its Quantitative Easing Programs. The question going forward is how sustainable is the recovery, and can corporate America continue to grow if the Federal Reserve discontinues buying Treasury securities, which it is scheduled to do? The tug-of-war between the "macro headwinds" of global debt and deficits and 9% unemployment versus the "micro tailwinds" of corporate America profitability and innovation and emerging market growth will continue to provide risks and opportunities for small-cap investors.

For the fiscal year ending June 30, 2011, investors in the Roxbury Small-Cap Growth Fund realized a return of nearly 39%. While this is undoubtedly a strong absolute return for our investors, the Russell 2000® Growth Index returned over 43% in the same fiscal year. The Fund saw strong stock selection in the consumer discretionary and health care sectors. Conversely, the Fund had relatively poor stock selection in the technology and energy sectors. For more specific information and insights into 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 Fund experienced relatively high performance due to market conditions that may not be sustainable or repeated over time.

The above comments reflect the investment adviser's general views 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 Small-Cap Growth Fund perform during the annual period ending June 30, 2011?

During the 12-month period ending June 30, 2011, the Roxbury Small-Cap Growth Fund achieved a total return of 38.97%. This compares to a return of 43.49% 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?

The Fund's strong absolute performance was driven by a seemingly stabilized economy, strong company fundamentals and investors increased appetite for risk. Stock selection was a negative contributor to the Fund's relative performance during the 12-month reporting period, while sector selection was neutral to results for the year relative to the Russell 2000® Growth Index. During the 12-month period equities with higher P/E's tended to outperform, while the Fund's style of investing in higher growth stocks with lower relative P/E's lagged the benchmark. The catalyst for the rally in higher P/E equities was the "risk-on" trade that was given the "green light" from the Federal Reserve's quantitative easing policies.

Which equity market sectors most significantly affected Fund performance?

Equity selection in a few sectors contributed to under performance for the 12-month period. Specifically, stock selection in the energy, information technology and consumer discretionary sectors were the major contributors to the underperformance for the Fund. Counterbalancing the negative stock selection of information technology within the Fund's performance was the group weight, which offset a portion of the sector's underperformance. DG FastChannel was the largest detractor from performance in the information technology sector and the Fund. Additionally, an underweighted allocation to the consumer discretionary sector contributed positively to the Fund's results.

Equity selection in the health care and materials sectors was a positive contributor to the Fund's performance. Within health care, positive contributions from HealthSpring Inc., SXC Health Solutions Corp., Medivation Inc. and Amerigroup Corp. were achieved despite doctors and hospitals generally seeing flat-to-down volumes due to a weak economy. In the materials sector, Kronos Worldwide Inc. and Zagg Corp. contributed positively. Kronos Worldwide succeeded in realizing higher prices in a tight supply market for titanium dioxide, while Zagg continued to rapidly penetrate retailers with its protective films for smart phones and tablets.

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, small-cap growth stocks. The quality characteristics of the current portfolio, combined with historically low relative valuations, give us confidence in the Fund's potential. We believe the Roxbury Small-Cap Growth Fund philosophy of focusing on owning businesses in which they have a competitive advantage, accelerating returns on capital, purchased at reasonable valuations has benefited our investors over the long-term. As the market begins to differentiate between the high quality growth companies and others with lower quality attributes in an economically challenged growth environment, we believe the Fund has the potential to deliver strong relative performance.

Companies that continue to manage their business effectively through these economically challenging periods are likely to emerge with solid balance sheets and increased operational leverage for future earnings growth. We seek to identify and own these high quality, growing businesses at appropriate valuations. We are confident in our time-tested investment philosophy and look forward to discovering promising companies for 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 Fund experienced relatively high performance due to market conditions that may not be sustainable or repeated over time.*

Returns represent past performance and include change in share price and reinvestment of dividends and capital gains. Past performance cannot guarantee future results. The current performance of the Fund may be lower or higher than the figures shown. Returns and shares price will fluctuate, and redemption value may be more or less than original cost. Performance information current to the most recent month-end is available by calling (800)-497-2960.

In addition to historical information, this report contains forward-looking statements which may concern, among other things, the domestic and foreign markets, economic trends and government regulations and their potential impact on the Fund's investments. These statements are subject to risks and uncertainties and actual developments in the future and their impact on the Fund could be materially different than those that are projected or implied.

The following tables are for the year ended June 30, 2011:

Top Ten Holdings (Unaudited)	% of Portfolio
SXC Health Solutions Corp.	3.4%
Healthspring, Inc.	2.7%
Cooper Companies, Inc.	2.7%
GeoEye, Inc.	2.4%
Chart Industries, Inc.	2.2%
Kulicke & Soffa Industries	2.1%
Kronos Worldwide, Inc.	2.1%
Tempur Pedic International, Inc.	2.1%
OCZ Technology Group, Inc.	2.1%
Zagg, Inc.	1.9%

Sector Breakdown (Unaudited)	% of Portfolio
Common Stock	
Information Technology	20.7%
Consumer Discretionary	20.2%
Industrials	19.9%
Health Care	19.4%
Energy	4.2%
Materials	4.0%
Consumer Staples	3.3%
Financials	2.8%
Telecommunication Services	1.9%
Short-Term Investments	3.6%
TOTAL	100.0%

Portfolio Statistics (Unaudited)	
Number of Holdings	81
Market Cap (wtd. Median, mil.)	\$1,300
Price / Book Value (wtd. Avg.)	2.9x
Price / Earnings (wtd. Avg.)	18.7x
Beta	0.91
Standard Deviation	21.34%
Portfolio Turnover	181%

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.

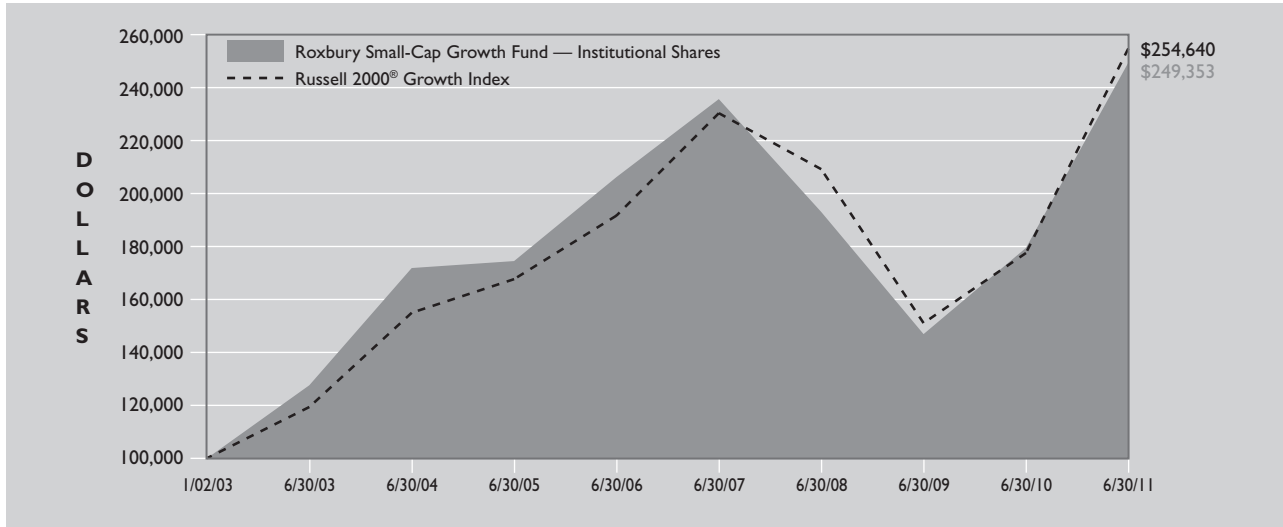
Portfolio holdings are subject to change at any time.

SMALL-CAP GROW

ROXBURY SMALL-CAP GROWTH FUND

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, 2011			
	<u>1 Year</u>	<u>5 Years</u>	<u>Since Inception¹</u>
Roxbury Small-Cap Growth Fund Institutional Shares	38.97%	3.88%	11.36%
Russell 2000® Growth Index ²	43.49%	5.82%	11.32%

Fund Expense Ratios³: Institutional Shares: Gross 1.46%, Net 1.26%.

* 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, 2010 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.

SCHEDULE OF INVESTMENTS JUNE 30, 2011

	Shares	Value (Note 2)
COMMON STOCK – 98.3%		
CONSUMER DISCRETIONARY – 20.6%		
Hotels, Restaurants & Leisure – 3.1%		
Bally Technologies, Inc.*	29,265	\$ 1,190,500
Texas Roadhouse, Inc. - Class A	105,630	1,852,222
		<u>3,042,722</u>
Household Durables – 5.4%		
Jarden Corp.	36,615	1,263,584
Ryland Group, Inc.	39,725	656,654
SodaStream International, Ltd.*	20,510	1,247,213
Tempur-Pedic International, Inc.*	31,330	2,124,801
		<u>5,292,252</u>
Specialty Retail – 8.9%		
Chico's FAS, Inc.	66,405	1,011,348
DSW, Inc. - Class A*	22,690	1,148,341
Finish Line, Inc. - Class A	62,605	1,339,747
hhgregg, Inc.*	99,045	1,327,203
Lithia Motors, Inc. - Class A	35,685	700,497
Men's Wearhouse, Inc.	51,395	1,732,012
Signet Jewelers Ltd.*	28,710	1,343,915
Travelcenters of America LLC*	43,290	235,931
		<u>8,838,994</u>
Textiles, Apparel & Luxury Goods – 3.2%		
Hanesbrands, Inc.*	31,035	886,049
Maidenform Brands, Inc.*	39,895	1,103,496
Wolverine World Wide, Inc.	28,705	1,198,434
		<u>3,187,979</u>
TOTAL CONSUMER DISCRETIONARY		<u>20,361,947</u>
CONSUMER STAPLES – 3.3%		
Beverages – 1.3%		
Heckmann Corp.*	211,880	1,279,755
Food & Staples Retailing – 2.0%		
Pricesmart Inc.	11,690	598,879
United Natural Foods, Inc.*	33,634	1,435,163
		<u>2,034,042</u>
TOTAL CONSUMER STAPLES		<u>3,313,797</u>
ENERGY – 4.2%		
Oil, Gas & Consumable Fuels – 4.2%		
Gevo, Inc.*	50,205	789,725
Goodrich Petroleum Corp.*	35,510	653,739
Gulfport Energy Corp.*	23,085	685,394
Hyperdynamics Corp.*	135,665	583,359
Northern Oil and Gas, Inc.*	26,830	594,285
Whiting Petroleum Corp.*	15,825	900,601
		<u>4,207,103</u>

COMMON STOCK – continued

	Shares	Value (Note 2)
FINANCIALS – 2.9%		
Consumer Finance – 2.9%		
EZCORP, Inc. - Class A*	33,805	\$ 1,202,613
First Cash Financial Services, Inc.*	39,100	1,641,809
		<u>2,844,422</u>
TOTAL FINANCIALS		<u>2,844,422</u>
HEALTH CARE – 19.8%		
Biotechnology – 1.6%		
Codexis, Inc.*	109,165	1,051,259
Metabolix, Inc.*	84,290	601,831
		<u>1,653,090</u>
Health Care Equipment & Supplies – 4.0%		
Cooper Companies, Inc.	34,155	2,706,442
Meridian Bioscience, Inc.	52,875	1,274,816
		<u>3,981,258</u>
Health Care Providers & Services – 9.4%		
Air Methods Corp.*	9,805	732,826
AMERIGROUP Corp.*	21,115	1,487,974
Bio-Reference Laboratories, Inc.*	57,485	1,201,436
Healthspring, Inc.*	59,235	2,731,326
MEDNAX, Inc.*	18,170	1,311,692
MWI Veterinary Supply, Inc.*	22,575	1,823,383
		<u>9,288,637</u>
Health Care Technology – 4.8%		
Medivation, Inc.*	58,370	1,250,869
SXC Health Solutions Corp.*	59,145	3,484,823
		<u>4,735,692</u>
TOTAL HEALTH CARE		<u>19,658,677</u>
INDUSTRIALS – 20.3%		
Aerospace & Defense – 4.3%		
GeoEye, Inc.*	64,924	2,428,158
Hexcel Corp.*	82,560	1,807,238
		<u>4,235,396</u>
Air Freight & Logistics – 0.7%		
Atlas Air Worldwide Holdings, Inc.*	11,715	697,160
Commercial Services & Supplies – 0.7%		
TMS International Corp. - Class A*	54,530	711,617
Construction & Engineering – 1.8%		
Dycom Industries, Inc.*	35,600	581,704
MasTec, Inc.*	32,310	637,153
UniTek Global Services, Inc.*	69,295	548,123
		<u>1,766,980</u>
Electrical Equipment – 1.4%		
Energys*	41,255	1,419,997

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

SMALL-CAP GROW

ROXBURY SMALL-CAP GROWTH FUND

SCHEDULE OF INVESTMENTS JUNE 30, 2011 continued

	Shares	Value (Note 2)
COMMON STOCK — continued		
Machinery – 5.9%		
Cascade Corp	36,690	\$ 1,745,343
Chart Industries, Inc.*	40,990	2,212,640
ESCO Technologies, Inc.	29,140	1,072,352
Mueller Industries, Inc.	21,220	804,450
		<u>5,834,785</u>
Professional Services – 2.6%		
Acacia Research - Acacia Technologies*	26,335	966,231
Korn/Ferry International*	71,377	1,569,580
		<u>2,535,811</u>
Road & Rail – 1.2%		
Old Dominion Freight Line, Inc.*	33,075	1,233,698
Trading Companies & Distributors – 1.7%		
Kaman Corp.	26,645	945,098
Rush Enterprises, Inc. - Class A*	36,880	701,826
		<u>1,646,924</u>
TOTAL INDUSTRIALS		<u>20,082,368</u>
INFORMATION TECHNOLOGY – 21.2%		
Communications Equipment – 4.7%		
Brocade Communications Systems, Inc.*	224,295	1,448,946
Calix, Inc.*	58,215	1,212,036
Powerwave Technologies, Inc.*	279,150	823,493
RADWARE, Ltd.*	32,070	1,117,319
		<u>4,601,794</u>
Computers & Peripherals – 3.3%		
OCZ Technology Group, Inc.*	260,475	2,083,800
Quantum Corp.*	354,740	1,170,642
		<u>3,254,442</u>
Electronic Equipment, Instruments & Components – 4.0%		
KEMET Corp.*	74,515	1,064,819
OSI Systems, Inc.*	38,325	1,647,975
SMART Modular Technologies WWH, Inc.*	131,090	1,200,784
		<u>3,913,578</u>
Internet Software & Services – 2.8%		
Internap Network Services Corp.*	181,670	1,335,274
SAVVIS, Inc.*	37,510	1,482,770
		<u>2,818,044</u>
Semiconductors & Semiconductor Equipment – 5.0%		
Entropic Communications, Inc.*	112,575	1,000,792
FSI International, Inc.*	149,495	409,616
Kulicke & Soffa Industries, Inc.*	190,515	2,122,337
Netlogic Microsystems, Inc.*	20,415	825,174
TriQuint Semiconductor, Inc.*	58,830	599,478
		<u>4,957,397</u>

	Shares	Value (Note 2)
COMMON STOCK — continued		
Software – 1.4%		
Kenexa Corp.*	13,575	\$ 325,529
RealD, Inc.*	28,455	665,562
VASCO Data Security International, Inc.*	34,475	429,214
		<u>1,420,305</u>
TOTAL INFORMATION TECHNOLOGY		<u>20,965,560</u>
MATERIALS – 4.1%		
Chemicals – 4.1%		
Kronos Worldwide, Inc.	67,140	2,111,553
Zagg, Inc.*	144,630	1,938,042
		<u>4,049,595</u>
TELECOMMUNICATION SERVICES – 1.9%		
Diversified Telecommunication Services – 1.9%		
Neutral Tandem, Inc.*	62,285	1,085,005
Premiere Global Services, Inc.*	100,335	800,673
		<u>1,885,678</u>
TOTAL TELECOMMUNICATION SERVICES		<u>1,885,678</u>
TOTAL COMMON STOCK (COST \$79,111,878)		<u>97,369,147</u>

SHORT-TERM INVESTMENTS – 3.7%		
Blackrock Liquidity Funds Tempfund Portfolio, 0.08%**	3,675,653	3,675,653
TOTAL SHORT-TERM INVESTMENTS (COST \$3,675,653)		<u>3,675,653</u>
TOTAL INVESTMENTS (COST \$82,787,531)† - 102.0%		<u>101,044,800</u>
LIABILITIES IN EXCESS OF OTHER ASSETS - (2.0%)		<u>(1,990,494)</u>
NET ASSETS - 100.0%		<u>\$ 99,054,306</u>

* Non-income producing security.
 ** The rate shown represents the 7-day effective yield as of June 30, 2011.
 † The cost for federal income tax purposes is \$83,912,570. At June 30, 2011, net unrealized appreciation was \$17,132,230. This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$19,880,370, and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over market value of \$2,748,140.

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

TH FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES

Roxbury Small-Cap Growth Fund

June 30, 2011

Assets:

Investments in securities, at value*	\$101,044,800
Receivable for Fund shares sold	15,426
Receivable for investments sold	1,313,940
Dividends and interest receivable	24,118
Other assets	<u>43,833</u>
Total assets	<u>102,442,117</u>

Liabilities:

Payable for Fund shares redeemed	588,783
Payable for investments purchased	2,594,672
Accrued advisory fee	112,835
Other accrued expenses	<u>91,521</u>
Total liabilities	<u>3,387,811</u>

Net Assets \$ 99,054,306

Net Assets consist of:

Par value	\$ 53,835
Paid-in capital	115,527,276
Accumulated net realized loss on investments	(34,784,074)
Net unrealized appreciation of investments	<u>18,257,269</u>

Net Assets \$ 99,054,306

Net assets by share class:

Institutional Shares \$ 99,054,306

Shares of beneficial interest outstanding:

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

Institutional Shares 5,383,506

Per Share:

Institutional Shares (net asset value, offering and redemption price**) \$ 18.40

* Investments at cost \$ 82,787,531

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

THE ROXBURY FUN

FINANCIAL STATEMENTS

STATEMENT OF OPERATIONS
Roxbury Small-Cap Growth Fund
For the Year Ended June 30, 2011

Investment Income:

Dividends	\$ 262,534
Total investment income	<u>262,534</u>

Expenses:

Advisory fees	908,508
Administration and accounting fees	115,593
Legal fees	90,132
Transfer agent fees	57,774
Trustees' fees	43,000
Custody fees	37,470
Registration fees	27,833
Reports to shareholders	23,789
Audit fees	19,001
Other	<u>62,656</u>
Total expenses before fee waivers and expense reimbursements	<u>1,385,756</u>
Advisory fees waived/expenses reimbursed	<u>(250,121)</u>
Total expenses, net	<u>1,135,635</u>
Net investment loss	<u>(873,101)</u>

Net realized and unrealized gain on investments:

Net realized gain on investments	15,067,195
Net change in unrealized appreciation on investments	<u>14,176,444</u>
Net gain on investments	<u>29,243,639</u>

Net increase in net assets resulting from operations	<u><u>\$28,370,538</u></u>
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The accompanying notes are an integral part of the financial statements.

STATEMENTS OF CHANGES IN NET ASSETS Roxbury Small-Cap Growth Fund

	For the Years Ended June 30,	
	2011	2010
Increase (Decrease) in Net Assets:		
Operations:		
Net investment loss	\$ (873,101)	\$ (905,938)
Net realized gain on investments	15,067,195	24,994,195
Net change in unrealized appreciation on investments	<u>14,176,444</u>	<u>(6,345,676)</u>
Net increase in net assets resulting from operations	<u>28,370,538</u>	<u>17,742,581</u>
Fund share transactions:		
Institutional Class		
Proceeds from shares sold	17,185,100	18,822,083
Redemption fees	2,267	11,095
Cost of shares redeemed	<u>(40,710,389)</u>	<u>(19,552,178)</u>
Net decrease in net assets from Fund share transactions	<u>(23,523,022)</u>	<u>(719,000)</u>
Total increase in net assets	4,847,516	17,023,581
Net Assets:		
Beginning of year	<u>94,206,790</u>	<u>77,183,209</u>
End of year	<u>\$ 99,054,306</u>	<u>\$ 94,206,790</u>
Accumulated net investment loss	<u>\$ —</u>	<u>\$ (10,326)</u>
Capital share transactions:		
Institutional Class		
Shares sold	1,007,087	1,410,825
Shares redeemed	<u>(2,741,435)</u>	<u>(1,411,799)</u>
Net decrease in capital shares	<u>(1,734,348)</u>	<u>(974)</u>

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 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,				
	2011	2010	2009	2008	2007
Small-Cap Growth Fund – Institutional Shares¹					
Net Asset Value – Beginning of Year	\$ 13.24	\$ 10.84	\$ 14.25	\$ 20.69	\$ 19.62
Investment Operations:					
Net investment loss ²	(0.16)	(0.12)	(0.10)	(0.13)	(0.19)
Net realized and unrealized gain/(loss) on investments	5.32	2.52	(3.31)	(3.27)	2.87
Total from investment operations	5.16	2.40	(3.41)	(3.40)	2.68
Distributions:					
From net realized gains	—	—	—	(3.04)	(1.61)
From tax return of capital	—	—	— ³	—	—
Total distributions	—	—	—	(3.04)	(1.61)
Redemption fees	— ³	— ³	—	—	—
Net Asset Value – End of Year	\$ 18.40	\$ 13.24	\$ 10.84	\$ 14.25	\$ 20.69
Total Return	38.97%	22.14%	(23.90)%	(18.07)%	14.28%
Ratios (to average net assets)/Supplemental Data:					
Expenses:					
Including waivers/reimbursements	1.25%	1.25%	1.25%	1.25%	1.25%
Excluding waivers/reimbursements	1.53%	1.45%	1.47%	1.36%	1.26%
Net investment loss	(0.96)%	(0.92)%	(0.89)%	(0.77)%	(0.95)%
Portfolio turnover rate	181%	194%	163%	167%	159%
Net assets at the end of year (000 omitted)	\$99,054	\$94,207	\$ 77,183	\$168,873	\$217,391

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.

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, 2011, 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:

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 ("GAAP") 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.

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, 2011, in valuing the Fund's assets carried at fair value:

	Total Value at June 30, 2011	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Investments in Securities*	\$101,044,800	\$101,044,800	\$ —	\$ —

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

At the end of each calendar quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Fund's investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Fund may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For the year ended June 30, 2011, there were no transfers between Levels 1, 2 and 3 for the Fund.

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.

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.

New Accounting Pronouncement. In May 2011, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2011-04 "Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and International Financial Reporting Standards ("IFRSs."): ASU 2011-04 includes common requirements for measurement of and disclosure about fair value between U.S. GAAP and IFRS. ASU 2011-04 will require reporting entities to disclose the following information for fair value measurements categorized within Level 3 of the fair value hierarchy: quantitative information about the unobservable inputs used in the fair value measurement, the valuation processes used by the reporting entity and a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs and the interrelationships between those unobservable inputs. In addition, ASU 2011-04 will require reporting entities to make disclosures about amounts and reasons for all transfers in and out of Level 1 and Level 2 fair value measurements. The new and revised disclosures are effective for interim and annual reporting periods beginning after December 15, 2011. Management is currently evaluating the implications of ASU No. 2011-04 and its impact on the financial statements.

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:

	% of Average Daily Net Assets
Small-Cap Growth Fund	1.00% up to \$1 billion; 0.95% of next \$1 billion; and 0.90% in excess of \$2 billion

For the year ended June 30, 2011, Roxbury received an advisory fee of .72% of the average daily net assets of the Fund after waivers and/or reimbursements.

Roxbury has contractually agreed to waive a portion of its advisory fees 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:

	Expense Cap	Expiration Date
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. The Fund pays the Chief Compliance Officer a fee of \$8,000 per year. Michael P. Malloy, Secretary of the Fund, is a partner of Drinker, Biddle & Reath LLP, which receives legal fees from the Fund.

4. Other Service Providers. BNY Mellon Investment Servicing (US) Inc. ("BNY Mellon"), provides administrative and accounting services to the Fund pursuant to an Accounting and Administrative Services Agreement.

The Bank of New York Mellon serves as custodian to the Trust pursuant to a Custodian Services Agreement.

5. Investment Securities Transactions. During the fiscal year ended June 30, 2011, purchases and sales of investment securities (excluding short-term investments) were as follows:

	Small-Cap Growth Fund
Purchases	\$159,667,655
Sales	163,090,652

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, 2011, the following reclassifications were made within the capital accounts to reflect permanent differences relating to net operating losses:

Paid-in Capital	\$(883,427)
Undistributed net investment income (loss)	883,427

There were no distributions paid during the years ended June 30, 2011 and June 30, 2010.

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, 2011, the Fund incurred no post-October capital losses.

As of June 30, 2011, the components of accumulated deficit on a tax basis were as follows:

Capital loss carryforwards	\$(33,659,035)
Net unrealized appreciation on investments	17,132,230
Total accumulated deficit	<u>\$(16,526,805)</u>

The differences between book basis and tax basis components of accumulated deficit are 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, 2011, the Fund had capital loss carryforwards of \$33,659,035, of which \$22,952,670 and \$10,706,365 will expire on June 30, 2017 and June 30, 2018, respectively. Under the recently enacted Regulated Investment Company Modernization Act of 2010, capital losses incurred by the Fund after June 30, 2011 will not be subject to expiration. In addition, these losses must be utilized prior to the losses incurred in pre-enactment taxable years.

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, other than the following:

At a reconvened Special Meeting of Shareholders held on August 9, 2011, which had been adjourned on June 29, 2011 and July 26, 2011, shareholders of the Roxbury Small-Cap Growth Fund (the "Fund") considered a proposal to approve a new investment advisory agreement between Roxbury Capital Management, LLC and the Trust on behalf of the Fund. Shareholders of record of the Fund on May 16, 2011 were entitled to vote on the proposal. The proposal was approved at the reconvened August 9, 2011 Special Meeting of Shareholders and the votes recorded at the meeting are provided below. Percentage information relates to the votes recorded as a percentage of the outstanding shares at the record date.

Votes for Percentage/ Number	Votes Against Percentage/ Number	Votes Abstained Percentage/ Number
62.79% 3,413,325	0.08% 4,201	0.25% 13,532

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:

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, 2011, 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 five 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.

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, 2011 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, 2011, 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 five year period then ended, in conformity with accounting principles generally accepted in the United States of America.



BBD, LLP

Philadelphia, Pennsylvania
August 23, 2011

TAX INFORMATION (Unaudited)

For the fiscal year ended June 30, 2011, 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, 2011, the Fund has no qualifying QDI or DRD since it did not pay any ordinary income dividends during the year.

In January 2012, shareholders of the Fund will receive Federal income tax information on all distributions paid to their accounts in the calendar year 2011, including any distributions paid between July 1, 2011 and December 31, 2011.

Board Approval of Advisory Agreement

On May 16, 2011, Wilmington Trust Corporation, which indirectly owned a controlling interest in Roxbury, merged with M&T Bank Corporation (the "Transaction"). The Transaction constituted an assignment, automatically terminating the then current investment advisory agreement between Roxbury Capital Management, LLC ("Roxbury" or the "Adviser") and the Trust on behalf of the Fund (the "Prior Advisory Agreement") in accordance with the 1940 Act. As required by the 1940 Act and in anticipation of the Transaction, at a meeting held on March 16, 2011, the Board of Trustees, including all of the Trustees who are not "interested persons" of the Trust ("Independent Trustees"), unanimously approved (i) an interim investment advisory agreement between the Adviser and the Trust (the "Interim Advisory Agreement") and (ii) a new investment advisory agreement between the Adviser and the Trust (the "New Advisory Agreement"). The Interim Advisory Agreement provided that, during the interim period between the date of the Transaction and until shareholder approval of the New Advisory Agreement, the Adviser would continue to act as investment adviser to the Fund on substantially the same terms and with the same fee structure as the Prior Advisory Agreement, except that the compensation earned by the Adviser would not be received until shareholder approval of the New Advisory Agreement. In addition, the Trustees had a pre-Board meeting with representatives of the Adviser and counsel on March 14, 2011.

In determining whether to approve the Interim Advisory and New Advisory Agreements at the meeting held on March 16, 2011, the Board exercised its business judgment and considered information about the Adviser and certain additional factors described below that the Board deemed relevant. In their deliberations, the Trustees did not rank the importance of any particular piece of information or factor considered, and it is presumed that each Trustee attributed different weights to the various factors. The following summary details the materials and factors that the Board considered, and the conclusions the Board reached, in approving the Interim Advisory and New Advisory Agreements.

Nature, Extent and Quality of Services Provided to the Fund. The Trustees evaluated the nature, extent and quality of the services that the Adviser would provide under the New Advisory Agreement and Interim Advisory Agreement, which are the same services that the Adviser provides under the Prior Advisory Agreement, on the basis of, among other things, the qualifications and capabilities of the personnel responsible for providing services to the Fund. The Trustees noted that, in addition to managing the Fund's investment program, Roxbury provides, at its expense, personnel responsible for supervising the provision of compliance, administrative services and related services. Roxbury provided information about these services, as well as its profitability. The Board also considered the qualifications, experience and responsibilities of the portfolio managers for the Fund. Based on the information provided and the Trustees' prior experience with the Adviser, the Trustees concluded that the nature and extent of the services that the Adviser will provide under the New Advisory Agreement and Interim Advisory Agreement, as well as the quality of those services, would be satisfactory.

Investment Performance of the Fund. The Trustees considered the investment experience of Roxbury and the investment performance of the Fund. The Fund had underperformed its benchmark, the Russell 2000 Growth Index (the "Russell Index") for the one - and five-year ended March 11, 2011 but outperformed the Russell Index for the three-year period ended March 11, 2011. The Fund had outperformed five of the six funds in a peer group of generally similar funds (the "Peer Group") for the five year period ended March 11, 2011. However, the Fund had underperformed the Funds in the Peer Group for the one-year period ended March 11, 2011. The Board considered this information as well as the performance information that had been presented at the August 4, 2010 Board meeting.

Costs of Services Provided and Profits Realized by the Adviser. The Board considered the costs of services to be provided by Roxbury. In connection with the Trustees' consideration of the level of the management fees, the Trustees considered the gross and net expense ratio and gross and net advisory fee comparisons of the Fund compared to the Peer Group as of March 11, 2011. The Fund's gross and net advisory fees, which were 1.00% and 0.80%, respectively, were above the median for the Peer Group. However, the Fund's gross and net

total expenses, which were 1.46% and 1.26%, respectively, were below the median of the Peer Group. The Board also considered Roxbury's contractual agreement to limit the total expenses for the Fund. On the basis of the information provided, the Board concluded that the advisory fee under the New Advisory Agreement and Interim Advisory Agreement is reasonable and appropriate in light of the quality of the services provided to the Fund.

Economies of Scale and Fee Levels Reflecting Those Economies. The Trustees considered the extent to which economies of scale were expected to be realized relative to fee levels as the Fund's assets grow, and whether the advisory fee levels and fee waivers reflect these economies of scale for the benefit of shareholders.

Other Benefits to the Adviser. In addition to the above factors, the Trustees also discussed other benefits received by Roxbury from its management of the Fund, including, without limitation, the ability to market its advisory services for similar products in the future.

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, 2011 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.

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, 2011 to June 30, 2011

Expense Table

	Beginning Account Value 01/01/11	Ending Account Value 06/30/11	Annualized Expense Ratio	Expenses Paid During Period*
Roxbury Small-Cap Growth Fund – Institutional Shares				
Actual Fund Return	\$1,000.00	\$1,083.60	1.25%	\$6.46
Hypothetical 5% Return Before Expenses	1,000.00	1,018.60	1.25	6.26

* 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.

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.

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

INDEPENDENT TRUSTEES

<u>Name, Address and Age</u>	<u>Position(s) Held with Trust</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past Five Years</u>	<u>Number of Funds in Fund Complex Overseen by Trustee</u>	<u>Other Directorships Held by Trustee²</u>
KENNETH GUDORF Age 72	Trustee and Chairman of the Board	Since June 2006	CEO, Agio Capital Partners I, L.P. (private investment company).	1	None
JOHN OTTERLEI Age 62	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.	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.

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
BRIAN C. BEH Age 48	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.
LANCE P. SIMPSON Age 32	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.
MICHAEL P. MALLOY Drinker Biddle & Reath LLP One Logan Square 18th & Cherry Streets Philadelphia, PA 19103-6996 Age 52	Secretary	Since May 2007	Partner in the law firm Drinker Biddle & Reath LLP.
MEGAN E. EDWARDS Age 38	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.

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