

# ROXBURY MID-CAP FUND

JUNE 30, 2008

## FUND FACTS

VALUE	BLEND	GROWTH	
			LARGE
			MEDIUM
			SMALL

The style analysis provided here represents the opinion of Roxbury and has not been provided by Morningstar, Inc.

## INVESTOR SHARES

Ticker Symbol	RMCA
Inception Date	12/14/00
Gross Expense Ratio	2.24%
Net Expense Ratio (fiscal YTD)	1.55%
Minimum Purchase	\$2,000

## INSTITUTIONAL SHARES

Ticker Symbol	RMDIX
Inception Date	2/8/05
Gross Expense Ratio	1.99%
Net Expense Ratio (fiscal YTD)	1.30%
Minimum Purchase	\$100,000

## STATISTICS

Total Assets (all classes, mil.)	\$0.8
Number of Holdings	37
Market Cap (wtd. median, bil.)	\$5.6
Market Cap (wtd. avg., bil.)	\$7.9
Price/Book Value (wtd. avg.)	2.5x
Price/Earnings (wtd. avg.)	15x
Beta	1.02
R-Squared	0.83
Standard Deviation	14.03
Annualized Turnover	85%

## OVERVIEW

The Roxbury Mid-Cap Fund seeks long-term capital appreciation by investing at least 80% of its assets in the common stocks of corporations judged by the manager to have strong growth characteristics with market capitalizations consistent with the Russell Midcap® and S&P MidCap 400 Indices (currently between \$326 million and \$15.2 billion). The manager looks for quality, sustainable-growth stocks, and has the flexibility to keep up to 20% of the portfolio in companies with larger or smaller capitalizations.

## INVESTMENT APPROACH

The Roxbury Mid-Cap Fund invests in high quality, growing companies trading at reasonable valuations. It looks for:

- Seasoned businesses that can continue to grow in a variety of market environments
- Experienced management teams
- Emerging new leaders in technology and other industries

These quality companies generally have favorable competitive positions, strong financials, and a commitment to enhancing shareholder value.

Other common characteristics of the Fund's portfolio holdings include:

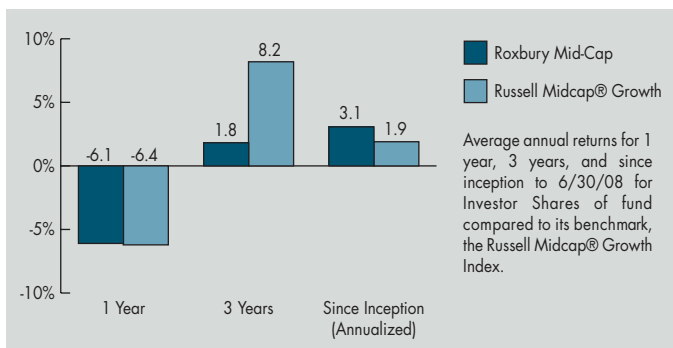
- Free cash flow generation
- Low cost production
- High barriers to entry
- Proprietary technologies

This investment process is designed to produce a portfolio of relatively predictable companies with:

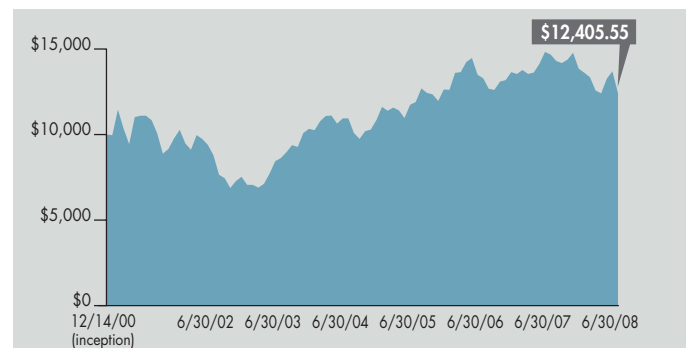
- Above-average, sustainable growth rates
- Strong financial strength
- High returns on equity
- Favorable valuation metrics

All holdings are monitored closely. Stocks may be sold when companies become overvalued, more attractive investments are identified, and/or the fundamentals have weakened.

## AVERAGE ANNUAL TOTAL RETURNS



## GROWTH OF \$10,000 from inception to 6/30/08

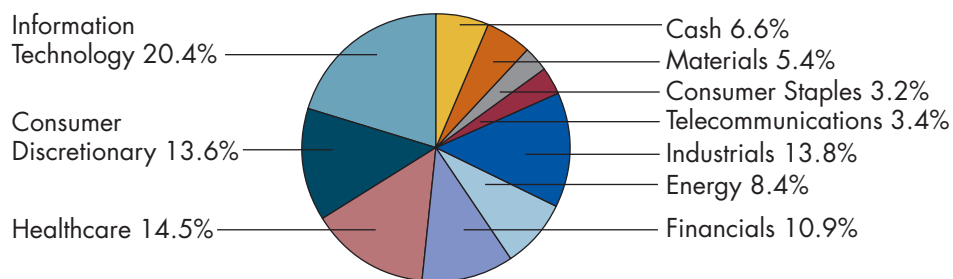


Performance quoted represents past performance for the Fund's investor class shares and there is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted above. Please call 800-497-2960 to obtain current and the most recent month-end performance data. The benchmark is the Russell Midcap® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income and do not reflect fees or expenses. In addition, unlike the Fund, which periodically maintains a cash position, the Russell Midcap® Growth Index is fully invested. Investors cannot directly invest in an index.

**TOP TEN HOLDINGS**

Noble Corp.....	4.52%
Maxim Integrated Products .....	4.18%
Weatherford Intl.....	4.05%
Wesco International .....	3.61%
Vulcan Materials .....	3.45%
SBA Communications .....	3.42%
Netapp.....	3.41%
St. Jude Medical .....	3.29%
Sysco .....	3.17%
People's United Financial .....	3.16%

**SECTOR DIVERSIFICATION**



As a percentage of the portfolio.

**ABOUT ROXBURY**

The Fund's advisor, Roxbury Capital Management, LLC, manages approximately \$2.0 billion. The firm offers disciplined management across a variety of investment styles. Roxbury's experienced team of experts focus on specific value-added asset classes. The firm has a demonstrated track record of providing superior long-term returns for a wide array of retail and institutional clients.

**PORTFOLIO MANAGERS**

**Joshua Honeycutt, CFA** joined Roxbury in 2000. In addition to co-managing the Roxbury Mid-Cap Fund, he is part of the mid-cap analytical team, with a special emphasis in covering consumer discretionary and retail stocks. Prior to joining Roxbury, Josh was an analyst with Harvey & Company, covering mergers and acquisitions. In addition, he was an associate in forensic accounting at Tucker Alan. He has a B.S. with distinction in management/finance from Purdue University.

**Jeffrey Prestine** joined Roxbury in 2006. In addition to co-managing the Roxbury Mid-Cap Fund, he is an analyst covering technology and energy stocks. He was previously a technology and energy analyst with Seneca Capital Management for more than five years. Jeff began his career in finance at Prudential Securities as an associate analyst covering enterprise software companies. Prior to entering the investment industry in 1999, he was a senior consultant with Arthur Anderson Business Consulting. Jeff earned his undergraduate degree at the University of Colorado at Boulder and has an M.B.A. from the University of Southern California.

**CONTACT INFORMATION**

For shareholder account, statement, and other fund information, please call **800-497-2960**.



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**www.RoxburyFunds.com**

Investors should carefully consider the Fund's investment objective, risks, charges, and expenses before investing. For a prospectus, which contains this and other important information about the fund, please call 800-497-2960. Please read the prospectus carefully before investing or sending money.

Small-cap securities tend to be more volatile and less liquid than large-cap securities. Returns for periods of less than one year are not annualized. Unlike the Fund's returns, index returns do not include sales commissions or other expenses incurred in the purchase and/or sale of securities in that index.

"Beta" is a quantitative measure of the fund's historical volatility relative to the overall market. "R-squared" measures how closely a portfolio's performance correlates with the performance of its benchmark index. "Standard deviation" is a statistical measure of the fund's historical volatility. "Turnover" indicates the number of times per year that an average dollar of assets is reinvested.

The advisor has a contractual fee waiver to the extent total operating expenses exceed 1.30% for Institutional Shares and 1.55% for Investor Shares, which will remain in place until December 31, 2020 unless the Board of Trustees approves its earlier termination.

\*All information in this report is as of June 30, 2008 unless otherwise indicated. The Fund's holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes. Roxbury Funds releases the top ten holdings as of each calendar quarter-end after a 30-day lag. A complete list of holdings can be obtained by contacting a shareholder services representative after this time. Because The Roxbury Funds invest primarily in mid- and small-cap companies, which may have volatile price movements, we feel this policy is in the best interest of our shareholders. Ongoing publication of top ten holdings in the Funds may affect trading volume and the pricing of securities in which the Funds invest. By delaying the release of the top ten holdings, Roxbury may be able to deter front-running by traders who could impair our ability to build positions in our best ideas at the most favorable prices. Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Funds or Roxbury Capital Management, LLC.