

THE
ROXBURY FUNDS

Disciplined Investing. Independent Thinking.™

SEMI-ANNUAL REPORT
DECEMBER 31, 2008

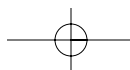
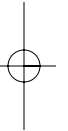
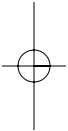
Small-Cap Growth Fund

All-Cap Fund

(Unaudited)

Telephone: (800) 497-2920

www.RoxburyFunds.com



THE ROXBURY FUN

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LETTER TO SHAREHOLDERS

Dear Shareholders,

Both the fourth quarter and the year of 2008 will go down in the history books as two of the worst periods ever for stock market investors. Looking back the last 80 years, returns for the S&P 500 have only been as negative twice, 1931 and 1937. As the credit bubble burst, and the likes of Bear Stearns, Lehman Brothers, Fannie Mae, AIG and many other large financial institutions went away or were brought to their knees, there was literally nowhere to hide. The pain was widespread as commodities, hedge funds, private equity and even fixed income (other than U.S. Treasuries), all struggled, with most posting sizable double digit negative returns.

Unfortunately, the Roxbury funds were not immune from the market's difficulties. At the end of the third quarter, both funds were down modestly. Then, under the dual pressures of massive global deleveraging and the need for liquidity, stocks sold off significantly. We clearly are not happy with the absolute returns our shareholders received. We also know it's of little solace to many of you that both funds did better than their respective peer group averages. But it is worth noting for those of us that compete in a relative world. So where do we go from here?

We still face many economic headwinds. Risks, both seen and unseen will continue to surface as the fallout from 2008 continues. As an investor, the natural reaction would be to take less risk. The contrarian in me believes differently. The last 10 years have produced a negative return for stocks. A reversion to the long-term mean return of 7% - 8% seems more probable.

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

The second half of 2008 presented some historic challenges for the economy and the equity markets. The Troubled Assets Relief Program (TARP), significant liquidity injections by the Federal Government, a follow-up government guarantee on Citigroup loans, and auto bailouts represented the scope and depth of the problem. All of these measures were reactionary and merely prevented a complete collapse of the financial system.

Given the breadth of problems in the financial sector, it was surprising to note that financials actually outperformed the index and were the third best performing sector following Consumer Staples and Health Care. After strong performance in the first half of 2008, the Energy and Materials sectors significantly underperformed their index in the second half of the year.

The Roxbury Small-Cap Growth Fund performed in line with the index by underperforming slightly in the third quarter and outperforming in the fourth quarter. Our strong stock selection in Consumer Discretionary and Energy proved to be additive during the last six months, while the Health Care and Technology sectors detracted from returns.

The portfolio is positioned somewhat defensively going into 2009, yet we are overweighted in technology due to attractive risk reward fundamentals in that sector. We remain underweighted in energy and biotechnology based on company specific fundamentals. The outlook remains soft and many companies are seeing signs of economic weakness. However, much of this weakness has already been discounted in the market, and given our focus on companies that generate significant cash returns coupled with the ability to finance their future growth, we believe we are well positioned for a tight credit market that is likely to persist even in the eventual market recovery.

Very truly yours,



Steve Marshman, CFA
Portfolio Manager/Analyst



Robert Marvin, CFA, CPA
Portfolio Manager/Analyst



Brian Smoluch, CFA
Portfolio Manager/Analyst



Steve Marshman
Portfolio Manager/
Analyst



Rob Marvin
Portfolio Manager/
Analyst



Brian Smoluch
Portfolio Manager/
Analyst

Top Ten Holdings (Unaudited)	% of Portfolio
Syniverse Holdings, Inc.	2.5%
Dollar Tree, Inc.	2.5%
Equinix, Inc.	2.4%
Huron Consulting Group, Inc.	2.2%
IDEX Corp.	2.0%
Corporate Office Properties Trust	2.0%
FEI Co.	1.9%
Waste Connections, Inc.	1.9%
Moog, Inc. – Class A	1.9%
Bally Technologies, Inc.	1.8%

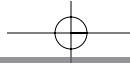
Sector Breakdown (Unaudited)	% of Portfolio
Common Stocks	
Health Care	24.3%
Information Technology	18.5%
Industrials	16.4%
Consumer Discretionary	14.3%
Financials	8.6%
Energy	5.3%
Consumer Staples	3.0%
Telecommunication Services	2.4%
Materials	1.2%
Short-Term Investments	6.0%
TOTAL	100.0%

Portfolio Statistics (Unaudited)	
Number of Holdings	86
Market Cap (wtd. median, mil.)	\$1,310
Price/Book Value (wtd. avg.)	1.8x
Price/Earnings (wtd. avg.)	16x
Beta	0.96
Standard Deviation	19.35%
Portfolio Turnover	70.51%

Portfolio holdings are subject to change at any time.

QUARTERLY PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is 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 1-800-SEC-0330.



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The following table compares the performance of the Roxbury Small-Cap Growth Fund and the Russell 2000® Growth Index for the period ended December 31, 2008.

Average Annual Total Return For the Six Months Ended December 31, 2008			
	<u>Six Months</u>	<u>1 Year</u>	<u>Since Inception¹</u>
Roxbury Small-Cap Growth Fund Institutional Shares	(32.81)%	(39.86)%	(4.43)%
Russell 2000® Growth Index ²	(32.52)%	(38.55)%	4.72%

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

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

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

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

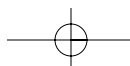
Small company stocks may be subject to a higher degree of market risk because they tend to be more volatile and less liquid.

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

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

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

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



SMALL-CAP GROW

ROXBURY SMALL-CAP GROWTH FUND

SCHEDULE OF INVESTMENTS DECEMBER 31, 2008 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCK — 97.8%			COMMON STOCK — continued		
CONSUMER DISCRETIONARY — 14.9%			Commercial Banks — 0.6%		
Casinos & Gaming — 1.8%			National City Corp.		
Bally Technologies, Inc.*	58,465	\$ 1,404,914	243,210	\$	440,210
Diversified Consumer Services — 1.0%			Consumer Finance — 0.9%		
ITT Educational Services, Inc.*	8,190	777,886	EZCORP, Inc. – Class A		
Hotels, Restaurants & Leisure — 1.0%			48,530		
Texas Roadhouse, Inc. – Class A*	101,120	783,680	Insurance — 2.9%		
Household Durables — 0.9%			Allied World Assurance		
Ryland Group, Inc.	38,025	671,902	Holdings, Ltd.		
Multiline Retail — 2.5%			20,175		
Dollar Tree, Inc.*	46,150	1,929,070	Reinsurance Group of America		
Specialty Retail — 5.5%			15,620		
Advance Auto Parts, Inc.	18,720	629,928	RLI Corp.		
Chico's FAS, Inc.*	172,330	720,340	2,294,042		
Gymboree Corp.*	47,935	1,250,624	Real Estate Investment Trusts — 2.0%		
Hibbett Sports, Inc.*	39,420	619,288	Corporate Office Properties Trust		
PetSmart, Inc.	59,605	1,099,712	50,235		
		4,319,892	TOTAL FINANCIALS		
Textiles, Apparel & Luxury Goods — 2.2%			6,965,406		
Gildan Activewear, Inc.*	29,055	341,687	HEALTH CARE — 25.2%		
Wolverine World Wide, Inc.	65,465	1,377,383	Biotechnology — 5.2%		
		1,719,070	Alexion Pharmaceuticals, Inc.*		
TOTAL CONSUMER DISCRETIONARY		11,606,414	38,260		
CONSUMER STAPLES — 3.1%			1,384,629		
Food & Staples Retailing — 1.1%			Celera Corp.*		
United Natural Foods, Inc.*	50,314	896,595	52,540		
Personal Products — 2.0%			584,770		
Herbalife, Ltd.	34,630	750,778	Cubist Pharmaceuticals, Inc.*		
NBTY, Inc.*	49,650	777,023	23,030		
		1,527,801	Medarex, Inc.*		
TOTAL CONSUMER STAPLES		2,424,396	92,620		
ENERGY — 5.5%			1,008,306		
Energy Equipment & Services — 2.1%			4,050,930		
Core Laboratories N.V.	13,480	806,913	Health Care Equipment & Supplies — 7.0%		
Hornbeck Offshore Services, Inc.*	50,500	825,170	American Medical Systems		
		1,632,083	Holdings, Inc.*		
Oil, Gas & Consumable Fuels — 3.4%			92,630		
Arena Resources, Inc.*	28,900	811,801	832,744		
Comstock Resources, Inc.*	25,400	1,200,150	Cyberonics, Inc.*		
Penn Virginia Corp.	24,200	628,716	28,695		
		2,640,667	475,476		
TOTAL ENERGY		4,272,750	1,167,909		
FINANCIALS — 8.9%			1,102,273		
Capital Markets — 2.5%			1,343,272		
Affiliated Managers Group, Inc.*	18,615	780,341	521,399		
Lazard, Ltd. – Class A	8,180	243,273	5,443,073		
optionsXpress Holdings, Inc.	69,400	927,184	Health Care Providers & Services — 9.1%		
		1,950,798	CardioNet, Inc.*		
			54,970		
			1,355,011		
			HealthSpring, Inc.*		
			60,760		
			1,213,377		
			Henry Schein, Inc.*		
			15,370		
			563,925		
			HMS Holdings Corp.*		
			30,945		
			975,386		
			inVentiv Health, Inc.*		
			48,155		
			555,709		
			Pediatrix Medical Group, Inc.*		
			17,645		
			559,347		
			PSS World Medical, Inc.*		
			67,140		
			1,263,575		
			Psychiatric Solutions, Inc.*		
			22,305		
			621,194		
			7,107,524		
			Life Sciences Tools & Services — 1.7%		
			Illumina, Inc.*		
			51,150		
			1,332,457		
			Pharmaceuticals — 2.2%		
			Auxilium Pharmaceuticals, Inc.*		
			38,585		
			1,097,358		
			Cardiome Pharma Corp.*		
			145,135		
			660,364		
			1,757,722		
			TOTAL HEALTH CARE		
			19,691,706		

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


SCHEDULE OF INVESTMENTS DECEMBER 31, 2008 (Unaudited) continued

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCK — continued			COMMON STOCK — continued		
INDUSTRIALS — 17.1%			IT Services — 2.2%		
Aerospace & Defense — 2.1%			Alliance Data Systems Corp.*		
Ladish Co., Inc.*	11,025	\$ 152,696	13,385	\$ 622,804	
Moog, Inc. – Class A*	39,695	1,451,646	Global Payments, Inc.	33,660	1,103,711
		<u>1,604,342</u>			<u>1,726,515</u>
Air Freight & Logistics — 0.9%			Semiconductors & Semiconductor Equipment — 3.3%		
UTI Worldwide, Inc.	46,330	664,372	FEI Co.*	79,885	1,506,631
			Tessera Technologies, Inc.*	62,201	738,948
Commercial Services & Supplies — 3.9%			TriQuint Semiconductor, Inc.*	103,390	355,662
Clean Harbors, Inc.*	9,535	604,901			<u>2,601,241</u>
Copart, Inc.*	26,990	733,858	Software — 3.6%		
Knoll, Inc.	29,210	263,474	ANSYS, Inc.*	40,621	1,132,920
Waste Connections, Inc.*	46,783	1,476,939	ArcSight, Inc.*	41,190	329,932
		<u>3,079,172</u>	EPIQ Systems, Inc.*	29,770	497,457
Construction & Engineering — 1.2%			MICROS Systems, Inc.*	34,253	559,009
Perini Corp.*	40,370	943,851	THQ, Inc.*	62,955	263,781
Electrical Equipment — 0.3%					<u>2,783,099</u>
Energy Conversion Devices, Inc.*	10,510	264,957	TOTAL INFORMATION TECHNOLOGY		<u>15,041,604</u>
Machinery — 2.0%			MATERIALS — 1.3%		
IDEX Corp.	64,515	1,558,037	Chemicals — 1.3%		
Professional Services — 2.2%			Airgas, Inc.		
Huron Consulting Group, Inc.*	29,455	1,686,888	25,345	988,202	
Road & Rail — 4.5%			TOTAL MATERIALS		
Con-way, Inc.	21,640	575,624		988,202	
Genesee & Wyoming, Inc. – Class A*	24,525	748,012	TELECOMMUNICATION SERVICES — 2.5%		
Landstar System, Inc.	28,355	1,089,683	Wireless Telecommunication Services — 2.5%		
Old Dominion Freight Line, Inc.*	38,315	1,090,445	Syniverse Holdings, Inc.*		
		<u>3,503,764</u>	162,090	1,935,355	
TOTAL INDUSTRIALS		<u>13,305,383</u>	TOTAL TELECOMMUNICATION SERVICES		
INFORMATION TECHNOLOGY — 19.3%			TOTAL COMMON STOCK		
Communications Equipment — 0.8%			(COST \$87,349,808)		
Harmonic, Inc.*	107,180	601,280		<u>76,231,216</u>	
Computers & Peripherals — 1.0%			SHORT-TERM INVESTMENTS — 6.3%		
Data Domain, Inc.*	39,890	749,932	BlackRock Liquidity Funds TempCash Portfolio – Institutional Series		
Electronic Equipment, Instruments & Components — 2.7%			2,446,682		
OSI Systems, Inc.*	63,418	878,339	BlackRock Liquidity Funds TempFund Portfolio – Institutional Series		
Plexus Corp.*	72,390	1,227,011	2,446,682		
		<u>2,105,350</u>	TOTAL SHORT-TERM INVESTMENTS		
Internet Software & Services — 5.7%			(COST \$4,893,364)		
Ariba, Inc.*	79,155	570,707	4,893,364		
Equinix, Inc.*	35,785	1,903,404	TOTAL INVESTMENTS — 104.1%		
Interwoven, Inc.*	87,896	1,107,490	(COST \$92,243,172)†		
Websense, Inc.*	59,625	892,586	\$81,124,580		
		<u>4,474,187</u>	LIABILITIES IN EXCESS OF OTHER ASSETS — (4.1)%		
			(3,176,751)		
			NET ASSETS — 100.0%		
			<u>\$77,947,829</u>		

* Non-income producing security.

† The cost for Federal income tax purposes is \$92,243,172. At December 31, 2008, net unrealized depreciation was \$11,118,592. This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$3,856,073, and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over market value of \$14,974,665.

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

ALL-CAP

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

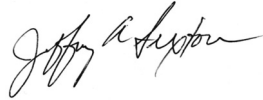
INVESTMENT REVIEW

The All Cap Fund was initiated in the fourth quarter—one of the market's worst quarters in history as the impact of the credit crisis spread. With very few exceptions, nearly every asset class (stocks, bonds, commodities, real estate) depreciated globally. The quantitative strategy employed by the fund identified stocks which outperformed the market by going down less. However, a significant selling bias remains and the emotional, volatile swings have not ended. In such an environment, outperformance of the market will most likely continue to be measured in terms of going down less rather than absolute positive returns.

Sector and industry portfolio allocations coming out of the quantitative strategy have been changing much faster than usual. Where the regular rebalancing methodology of the portfolio usually picks up changes in market and economic sentiment and profits accordingly in an adaptive way, the current environment has been challenging. The changes in market and economic sentiment that "normally" take weeks or months to develop are instead occurring daily or even hourly in some instances. It is simply not possible or advisable to make changes to a proven strategy in order to accommodate such "animal spirits" as John Maynard Keynes called it.

Once clarity returns to credit markets, business conditions and corporate earnings, many strategies used by other asset managers will begin working again and cash held by those managers will return to the equity market. At that time, the behavior of market participants modeled by the fund's quantitative strategy will begin returning to "normal" and the odds of absolute positive returns in the fund will improve greatly.

Very truly yours,



Jeffrey A. Sexton
Portfolio Manager



Jeffrey A. Sexton
Portfolio Manager

Top Ten Holdings (Unaudited)	% of Portfolio
Sunoco, Inc.	3.3%
Inland Real Estate Corp.	2.7%
California Water Service Group	2.7%
Eli Lilly & Co.	2.7%
NorthWestern Corp.	2.7%
Briggs & Stratton Corp.	2.6%
Consolidated Communications Holdings, Inc.	2.6%
Northeast Utilities Co.	2.5%
Omega Healthcare Investors, Inc.	2.5%
Jackson Hewitt Tax Service, Inc.	2.5%

Sector Breakdown (Unaudited)	% of Portfolio
Common Stocks	
Financials	35.8%
Utilities	19.6%
Energy	13.8%
Consumer Discretionary	7.2%
Telecommunication Services	4.8%
Health Care	4.7%
Industrials	4.2%
Materials	3.5%
Information Technology	2.2%
Short-Term Investments	2.7%
Preferred Stock	1.5%
TOTAL	100.0%

Portfolio Statistics (Unaudited)	
Number of Holdings	45
Market Cap (wtd. median, bil.)	\$1,006
Price/Book Value (wtd. avg.)	1.5x
Price/Earnings (wtd. avg.)	10.5x
Beta*	1.11
Standard Deviation*	26.31%
Portfolio Turnover	41.43%

Portfolio holdings are subject to change at any time.

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

QUARTERLY PORTFOLIO HOLDINGS

Each Fund files a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is 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 1-800-SEC-0330.

The following table compares the performance of the Roxbury All-Cap Fund and the Russell 3000[®] Index for the period ended December 31, 2008.

Average Annual Total Return For the Six Months Ended December 31, 2008			
	Six Months	1 Year	Since Inception¹
Roxbury All-Cap Fund Institutional Shares	(26.96)%	(33.27)%	(5.87)%
Russell 3000 [®] Index ²	(29.52)%	(37.31)%	(5.08)%
Russell MidCap [®] Growth Index ³	(41.49)%	(45.48)%	(6.35)%

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

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

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

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

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

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

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

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

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

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

ALL-CAP

ROXBURY ALL-CAP FUND

SCHEDULE OF INVESTMENTS DECEMBER 31, 2008 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
COMMON STOCK — 95.4%			COMMON STOCK — continued		
CONSUMER DISCRETIONARY — 7.2%			HEALTH CARE — 4.7%		
Diversified Consumer Services — 2.5%			Health Care Technology — 2.0%		
Jackson Hewitt Tax Service, Inc.	9,165	\$ 143,799	Computer Programs & Systems, Inc.	4,305	\$ 115,374
Hotels, Restaurants & Leisure — 1.5%			Pharmaceuticals — 2.7%		
Cedar Fair, L.P.	6,925	86,770	Eli Lilly & Co.	3,795	152,825
Specialty Retail — 3.2%			TOTAL HEALTH CARE		
Foot Locker, Inc.	9,345	68,592			268,199
The Buckle, Inc.	5,105	111,391	INDUSTRIALS — 4.1%		
		179,983	Commercial Services & Supplies — 1.5%		
		410,552	Knoll, Inc.	9,770	88,125
TOTAL CONSUMER DISCRETIONARY			Machinery — 2.6%		
ENERGY — 13.8%			Briggs & Stratton Corp.		
Energy Equipment & Services — 1.7%				8,460	148,812
Tsakos Energy Navigation Ltd.	5,420	99,294	TOTAL INDUSTRIALS		
Oil, Gas & Consumable Fuels — 12.1%					236,937
Energy Transfer Equity L.P.	6,840	110,876	INFORMATION TECHNOLOGY — 2.1%		
NuStar GP Holdings LLC	6,625	117,130	Computers & Peripherals — 2.1%		
Penn Virginia GP Holdings L.P.	7,105	70,553	Diebold, Inc.	4,365	122,613
Penn Virginia Resource Partners, L.P.	8,985	102,160	TOTAL INFORMATION TECHNOLOGY		
Ship Finance International, Ltd.	9,105	100,610			122,613
Sunoco, Inc.	4,300	186,878	MATERIALS — 3.5%		
		688,207	Chemicals — 3.5%		
TOTAL ENERGY		787,501	Ferro Corp.	10,695	75,400
FINANCIALS — 35.7%			Sensient Technologies Corp.	5,280	126,086
Capital Markets — 7.8%					201,486
Gladstone Capital Corp.	11,545	93,399	TOTAL MATERIALS		
NGP Capital Resources Co.	10,615	88,847			201,486
Prospect Capital Corp.	10,865	130,054	TELECOMMUNICATION SERVICES — 4.8%		
W.P. Carey & Co. LLC	5,755	134,840	Diversified Telecommunication Services — 4.8%		
		447,140	Consolidated Communications		
Insurance — 2.3%			Holdings, Inc.		
Erie Indemnity Co. – Class A	3,525	132,646		12,235	145,352
Real Estate Investment Trusts — 21.3%			NTELOS Holdings Corp.		
Acadia Realty Trust	8,040	114,731		5,105	125,889
Capstead Mortgage Corp.	12,660	136,348			271,241
Digital Realty Trust, Inc.	3,990	131,071	TOTAL TELECOMMUNICATION SERVICES		
Douglas Emmett, Inc.	9,090	118,715			271,241
Getty Realty Corp.	6,820	143,629	UTILITIES — 19.5%		
Inland Real Estate Corp.	12,120	157,318	Electric Utilities — 2.5%		
Omega Healthcare Investors, Inc.	9,160	146,285	Northeast Utilities Co.		
Senior Housing Properties Trust	7,875	141,120		6,080	146,285
Urstadt Biddle Properties, Inc. –			Gas Utilities — 9.3%		
Class A	8,120	129,352	Americas Partners, L.P.		
		1,218,569		4,220	118,709
Real Estate Operating Companies — 2.0%			Atmos Energy Corp.		
Brookfield Properties Corp.	14,560	112,549		5,525	130,943
Thriffs & Mortgage Finance — 2.3%			New Jersey Resources Corp.		
Provident Financial Services, Inc.	8,335	127,526		3,610	142,053
		2,038,430		4,225	138,115
TOTAL FINANCIALS					529,820
			Multi-Utilities — 5.0%		
			NorthWestern Corp.		
			Vectren Corp.		
				6,485	152,203
				5,310	132,803
					285,006
			Water Utilities — 2.7%		
			California Water Service Group		
				3,335	154,844
			TOTAL UTILITIES		
					1,115,955
			TOTAL COMMON STOCK		
			(COST \$5,426,761)		
					5,452,914

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

SCHEDULE OF INVESTMENTS DECEMBER 31, 2008 (Unaudited) continued

	Shares	Value (Note 2)
PREFERRED STOCK — 1.5%		
TELECOMMUNICATION SERVICES — 1.5%		
Otelco, Inc. IDS (Cost \$123,185)	10,950	\$ 82,891
TOTAL TELECOMMUNICATION SERVICES		<u>82,891</u>
SHORT-TERM INVESTMENTS — 2.7%		
BlackRock Liquidity Funds TempCash Portfolio – Institutional Series	77,336	77,336
BlackRock Liquidity Funds TempFund Portfolio – Institutional Series	77,336	<u>77,336</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$154,672)		<u>154,672</u>
TOTAL INVESTMENTS — 99.6% (COST \$5,704,618)†		5,690,477
OTHER ASSETS IN EXCESS OF LIABILITIES — 0.4%		<u>23,314</u>
NET ASSETS — 100.0%		<u>\$5,713,791</u>

IDS — Income Deposit Security. Each IDS is comprised of one share of Class A Common Stock and \$7.50 principal amount of 13% senior subordinated notes due 2019.

† The cost for Federal income tax purposes is \$5,704,618. At December 31, 2008 net unrealized depreciation was (\$14,141). This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$343,193, and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over market value of \$357,334.

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

THE ROXBURY FUN

FUND EXPENSE EXAMPLES

DISCLOSURE OF FUND EXPENSES (Unaudited)

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

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

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

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

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

For the Period July 1, 2008 to December 31, 2008

Expense Tables

	Beginning Account Value 07/01/08	Ending Account Value 12/31/08	Annualized Expense Ratio	Expenses Paid During Period*
Roxbury Small-Cap Growth Fund – Institutional Shares				
Actual Fund Return	\$1,000.00	\$ 671.90	1.25%	\$5.27
Hypothetical 5% Return Before Expenses	1,000.00	1,018.82	1.25	6.38
Roxbury All-Cap Fund – Institutional Shares				
Actual Fund Return	\$1,000.00	\$ 730.40	1.30%	\$5.67
Hypothetical 5% Return Before Expenses	1,000.00	1,018.57	1.30	6.64

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

FUNDS

FINANCIAL STATEMENTS

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2008 (Unaudited)

	Small-Cap Growth Fund	All-Cap Fund
Assets:		
Investment in securities, at value*	\$ 81,124,580	\$ 5,690,477
Receivable for fund shares sold	191,493	—
Receivable for investments sold	748,537	—
Receivable from Advisor	—	760
Dividends and interest receivable	34,307	42,220
Other assets	34,699	212
Total assets	<u>82,133,616</u>	<u>5,733,669</u>
Liabilities:		
Payable for fund shares redeemed	80,639	—
Payable for investments purchased	3,974,594	—
Accrued advisory fee	49,151	—
Other accrued expenses	81,403	19,878
Total liabilities	<u>4,185,787</u>	<u>19,878</u>
Net Assets	<u>\$ 77,947,829</u>	<u>\$ 5,713,791</u>
Net Assets consist of:		
Paid-in capital	\$152,790,776	\$ 6,096,071
Accumulated net investment (loss)	(585,894)	(29,751)
Accumulated net realized loss on investments	(63,138,461)	(338,388)
Net unrealized depreciation of investments	(11,118,592)	(14,141)
Net Assets	<u>\$ 77,947,829</u>	<u>\$ 5,713,791</u>
Net assets by share class:		
Institutional Shares	<u>\$ 77,947,829</u>	<u>\$ 5,713,791</u>
Shares of beneficial interest outstanding:		
(\$0.01 par value, unlimited authorized shares):		
Institutional Shares	8,144,911	5,471,374
Per Share:		
Institutional Shares (net asset value, offering and redemption price)	<u>\$ 9.57</u>	<u>\$ 1.04</u>
*Investments at cost	<u>\$ 92,243,172</u>	<u>\$ 5,704,618</u>

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

THE ROXBURY FUN

FINANCIAL STATEMENTS continued

STATEMENTS OF OPERATIONS

For the Six Months Ended December 31, 2008 (Unaudited)

	Small-Cap Growth Fund	All-Cap Fund
Investment Income:		
Dividends	\$ 264,720	\$ 66,478
Interest	52,583	1,225
Foreign tax withheld	(2,851)	—
Total investment income	<u>314,452</u>	<u>67,703</u>
Expenses:		
Advisory Fees	687,187	7,300
Sub-administration and accounting fees	75,264	20,413
Custody fees	17,725	4,992
Transfer agent fees	46,176	14,912
Shareholder service fees	16,338	219
Professional fees	41,023	6,890
Reports to shareholders	10,525	171
Registration fees	16,421	971
Trustees' fees	17,401	229
Other	36,917	919
Total expenses before fee waivers and expense reimbursements	964,977	57,016
Advisory fees waived	(105,679)	(44,326)
Total expenses, net	<u>859,298</u>	<u>12,690</u>
Net investment income (loss)	<u>(544,846)</u>	<u>55,013</u>
Net realized and unrealized gain/(loss) on investments:		
Net realized loss on investments	(35,637,529)	(308,584)
Change in unrealized appreciation/(depreciation) on investments	(22,756,794)	60,296
Net loss on investments	<u>(58,394,323)</u>	<u>(248,288)</u>
Net decrease in net assets resulting from operations	<u>\$(58,939,169)</u>	<u>\$(193,275)</u>

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

FUNDS

STATEMENTS OF CHANGES IN NET ASSETS

	Small-Cap Growth Fund		All-Cap Fund	
	For the Six Months Ended December 31, 2008 (Unaudited)	For the Fiscal Year Ended June 30, 2008	For the Six Months Ended December 31, 2008 (Unaudited)	For the Fiscal Year Ended June 30, 2008
Increase (Decrease) in Net Assets:				
Operations:				
Net investment income/(loss)	\$ (544,846)	\$ (1,421,038)	\$ 55,013	\$ (7,773)
Net realized gain/(loss) on investments	(35,637,529)	(20,928,917)	(308,584)	335,790
Net change in unrealized appreciation/ (depreciation) on investments	(22,756,794)	(13,432,400)	60,296	(728,314)
Net decrease in net assets resulting from operations	(58,939,169)	(35,782,355)	(193,275)	(400,297)
Distributions to shareholders from:				
Net investment income:				
Institutional shares	(30,722)	—	(74,438)	—
	(30,722)	—	(74,438)	—
Net realized gains:				
Institutional shares	—	(29,259,304)	(10,097)	(630,494)
Investor shares	—	(186,324)	(586)	(1,081,720)
	—	(29,445,628)	(10,683)	(1,712,214)
Total Distributions	(30,722)	(29,445,628)	(85,121)	(1,712,214)
Fund share transactions (Note 5):				
Proceeds from shares sold	10,863,378	46,885,232	5,314,832	202,397
Cost of shares issued on reinvestment of distributions	23,098	28,334,093	76,268	1,606,194
Cost of shares redeemed	(43,314,265)	(59,166,024)	(231,815)	(4,157,107)
Net increase/(decrease) in net assets from Fund share transactions	(32,427,789)	16,053,301	5,159,285	(2,348,516)
Total increase/(decrease) in net assets	(91,397,680)	(49,174,682)	4,880,889	(4,461,027)
Net Assets:				
Beginning of period	169,345,509	218,520,191	832,902	5,293,929
End of period	\$ 77,947,829	\$ 169,345,509	\$ 5,713,791	\$ 832,902
Accumulated net investment loss	\$ (585,894)	\$ (10,326)	\$ (29,751)	\$ (10,326)

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

THE ROXBURY FUN

FINANCIAL HIGHLIGHTS

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

	For the Six Months Ended December 31, 2008 (Unaudited)	For the Years Ended June 30,				
		2008	2007	2006	2005	2004
Small-Cap Growth Fund — Institutional Shares³						
Net Asset Value — Beginning of Period	\$ 14.25	\$ 20.69	\$ 19.62	\$ 16.66	\$ 16.75	\$ 12.76
Investment Operations:						
Net investment loss ¹	(0.05)	(0.13)	(0.19)	(0.15)	(0.17)	(0.25)
Net realized and unrealized gain/(loss) on investments	(4.63)	(3.27)	2.87	3.17	0.43	4.64
Total from investment operations	(4.68)	(3.40)	2.68	3.02	0.26	4.39
Distributions:						
From net investment income	— ⁴	—	—	—	—	—
From net realized gains	—	(3.04)	(1.61)	(0.06)	(0.35)	(0.40)
Total distributions	—	(3.04)	(1.61)	(0.06)	(0.35)	(0.40)
Net Asset Value — End of Period	\$ 9.57	\$ 14.25	\$ 20.69	\$ 19.62	\$ 16.66	\$ 16.75
Total Return	(32.81)%**	(18.07)%	14.28%	18.17%	1.53%	34.67%
Ratios (to average net assets)/Supplemental Data:²						
Expenses:						
Including waivers/reimbursements	1.25%*	1.25%	1.25%	1.24%	1.36%	1.69%
Excluding waivers/reimbursements	1.40%*	1.36%	1.26%	1.25%	1.37%	1.79%
Net investment loss	(0.79)%*	(0.77)%	(0.95)%	(0.78)%	(1.04)%	(1.53)%
Portfolio turnover rate	71%**	167%	159%	144%	161%	172%
Net assets at the end of period (000 omitted)	\$ 77,948	\$ 168,873	\$ 217,391	\$ 198,835	\$ 147,907	\$ 50,317

* Annualized

** Not annualized

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

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

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

⁴ Less than \$0.01 per share.

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

FUNDS

	For the Six Months Ended December 31, 2008 (Unaudited)	For the Years Ended June 30,			For the Period February 8, 2005 ¹ through June 30, 2005
		2008	2007	2006	
All-Cap Fund — Institutional Shares⁴					
Net Asset Value — Beginning of Period	\$ 1.48	\$ 5.89	\$ 6.30	\$ 5.84	\$ 5.75
Investment Operations:					
Net investment income/(loss) ²	(0.01)	— ⁽⁵⁾	(0.03)	(0.04)	(0.02)
Net realized and unrealized gain/(loss) on investments	(0.39)	(0.48)	0.71	0.72	0.11
Total from investment operations	(0.40)	(0.48)	0.68	0.68	0.09
Distributions:					
From net investment income	(0.02)	—	—	—	—
From net realized gains	(0.02)	(3.93)	(1.09)	(0.22)	—
Total distributions	(0.04)	(3.93)	(1.09)	(0.22)	—
Net Asset Value — End of Period	\$ 1.04	\$ 1.48	\$ 5.89	\$ 6.30	\$ 5.84
Total Return	(26.96)%**	(15.06)%	12.12%	11.84%	1.57%**
Ratios (to average net assets)/Supplemental Data:³					
Expenses:					
Including waivers/reimbursements ..	1.30%*	1.30%	1.30%	1.30%	1.30%*
Excluding waivers/reimbursements ..	5.71%*	4.94%	1.99%	2.09%	3.50%*
Net investment income/(loss)	5.73%*	(0.14)%	(0.57)%	(0.63)%	(0.86)%*
Portfolio turnover rate	41%**	85%	94%	110%	110%**
Net assets at the end of period (000 omitted)	\$ 5,714	\$ 774	\$ 1,051	\$ 907	\$ 1,079

* Annualized

** Not annualized

¹ Commencement of operations.² The net investment loss per share was calculated using the average shares outstanding method.³ For the period prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment loss ratios include expenses allocated from the master fund, WT Investment Trust I — Mid Cap Series (the "Series"), and the portfolio turnover rate reflects the investment activity of the Series.⁴ The information through February 2, 2007 set forth in this table is the financial data of the Fund as a series of WT Mutual Fund.⁵ Amount is less than \$0.01.

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

THE ROXBURY FUNDS

NOTES TO FINANCIAL STATEMENTS

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

Effective as of the close of business on February 2, 2007, pursuant to an Agreement and Plan of Reorganization, each Fund received all of the assets and liabilities of the identically named corresponding series of WT Mutual Fund (each, a "Predecessor Fund") ("the Reorganization"). The shareholders of each Predecessor Fund received shares of the corresponding Fund with an aggregate net asset value equal to the aggregate net asset value of their shares in the Predecessor Fund immediately prior to the Reorganization. Each Predecessor Fund's investment objectives, policies and limitations were identical to those of the respective Fund, which had no operations prior to the Reorganization. For financial reporting purposes each Predecessor Fund's operating history prior to the Reorganization is reflected in each respective Fund's financial statements and financial highlights. The Reorganization was treated as a tax-free reorganization for federal income tax purposes and, accordingly, the basis of the assets of each Fund reflected the historical basis of the assets of each respective Predecessor Fund as of the date of the Reorganization.

Each Fund now offers one class of shares: Institutional Shares.

Effective November 1, 2008, the name of the Roxbury Mid-Cap Fund (Institutional class) was changed to Roxbury All-Cap Fund (Institutional class). The Investor class for the Mid-Cap and Small-Cap Growth Funds closed effective October 31, 2008.

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

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

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

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

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. A summary of the inputs used to value the Funds' net assets as of December 31, 2008, is included with the Funds' Schedule of Investments.

FAS 157 DISCLOSURE

The following is a summary of the inputs used, as of December 31, 2008, in valuing the Fund's assets carried at fair value:

Valuation Inputs	Investments in Securities	
	Small-Cap Growth Fund	All-Cap Fund
Level 1 — Quoted Prices	\$81,124,580	\$5,690,477
Level 2 — Other Significant Observable Inputs	—	—
Level 3 — Significant Unobservable Inputs	—	—
Total	\$81,124,580	\$5,690,477

FUNDS

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

On July 13, 2006, FASB Interpretation No. 48, “Accounting for Uncertainty in Income Taxes” (FIN 48), was released. FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Funds’ tax returns to determine whether the tax positions are “more-likely-than-not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Funds’ tax positions taken on federal income tax returns (tax years ended June 30, 2004 – 2008) for purposes of implementing FIN 48, and has concluded that no provision for income tax is required in the Funds’ financial statements.

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

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

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

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

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

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

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

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

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

Compensation of Trustees and Officers. The 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 ROXBURY FUN

NOTES TO FINANCIAL STATEMENTS continued

Shareholder Servicing Fees. The Trustees have adopted a Shareholder Servicing Plan which allows the Funds to obtain the services of Roxbury and other qualified financial institutions to act as shareholder servicing agents for their customers. Under the plan, the Small-Cap Growth and All-Cap Funds pay shareholder servicing agents, including Roxbury, a maximum annual amount at a rate of 0.25% of average daily net assets of the Funds' Investor Shares.

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

- 4. Investment Securities Transactions.** During the six-month period ended December 31, 2008, purchases and sales of investment securities (excluding short-term investments) were as follows:

	Small-Cap Growth Fund	All-Cap Fund
Purchases	\$ 95,234,612	\$5,829,252
Sales	124,961,939	835,342

- 5. Fund Share Transactions.** Transactions in shares of beneficial interest for the period ended December 31, 2008 for the Institutional Shares and Investor Shares of each Fund were as follows:

	Institutional Shares		Investor Shares	
	Shares	Dollars	Shares	Dollars
<u>Small-Cap Growth Fund</u>				
Sold	968,233	\$ 10,859,878	257	\$ 3,500
Issued on reinvestment of distributions	2,680	23,098	—	—
Redeemed	<u>(4,672,894)</u>	<u>(42,949,102)</u>	<u>(33,801)</u>	<u>(365,163)</u>
Net Increase/(Decrease)	<u>(3,701,981)</u>	<u>\$(32,066,126)</u>	<u>(33,544)</u>	<u>\$ (361,663)</u>
<u>All-Cap Fund</u>				
Sold	5,008,353	\$ 5,314,832	—	\$ —
Issued on reinvestment of distributions	77,819	75,682	569	586
Redeemed	<u>(138,996)</u>	<u>(128,971)</u>	<u>(41,594)</u>	<u>(102,844)</u>
Net Increase/(Decrease)	<u>4,947,176</u>	<u>\$ 5,261,543</u>	<u>(41,025)</u>	<u>\$ (102,258)</u>

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

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

FUNDS

6. Federal Tax Information. Distributions to shareholders from net investment income and realized gains are determined in accordance with Federal income tax regulations, which may differ from net investment income and realized gains recognized for financial reporting purposes. Additionally, net short-term realized gains are treated as "ordinary income" for tax 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. At June 30, 2008, the following reclassifications were made within the capital accounts to reflect permanent differences relating to net operating losses.

	Small-Cap Growth Fund	All-Cap Fund
Paid-in Capital	\$(1,484,832)	\$ —
Accumulated net investment loss	1,421,038	7,773
Accumulated net realized gain (loss) on investments	63,794	(7,773)

The tax character of distributions paid during the six months ended December 31, 2008 and the year ended June 30, 2008 was as follows:

	Small-Cap Growth Fund	All-Cap Fund
<u>Six Months ended December 31, 2008</u>		
Ordinary income	\$ 30,722	\$ 74,438
Long-term capital gains	—	10,683
Total distributions	<u>\$ 30,722</u>	<u>\$ 85,121</u>
<u>Year ended June 30, 2008</u>		
Ordinary income	\$ 7,984,568	\$ 22,098
Long-term capital gains	21,461,060	1,690,116
Total distributions	<u>\$29,445,628</u>	<u>\$1,712,214</u>

The components of accumulated earnings (deficit) on a tax basis are determined at fiscal year-end. Accordingly tax balances have not been determined as of December 31, 2008.

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

THE ROXBURY FUNDS

BOARD APPROVAL OF ADVISORY AGREEMENT

At a meeting held on August 6, 2008, the Board of Trustees, including the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended, of any party to the agreement defined below ("Independent Trustees"), approved the continuation of the investment advisory agreement (the "Agreement") between the Trust, on behalf of the All-Cap Fund (formerly, the Mid-Cap Fund) and Small-Cap Fund (together, the "Funds"), and Roxbury Capital Management LLC ("Roxbury"). The Board's decision to approve the Agreement reflects the exercise of its business judgment to continue the existing arrangement. The following summary details the materials and factors that the Board considered, and the conclusions the Board reached, in approving the continuance of the Agreement.

During its deliberations, the Board considered many factors, including the nature, extent and quality of services provided by Roxbury, particularly the qualifications and capabilities of the personnel responsible for providing services to the Funds. The Trustees noted that, in addition to managing the investment program of the Funds, Roxbury would provide, at their expense, personnel responsible for supervising the provision of compliance, administrative services, accounting and related services. The Board also considered the qualifications, experience and responsibilities of the portfolio managers for the Funds. On the basis of this evaluation, the Board concluded that the nature, quality and extent of services to be provided by Roxbury are satisfactory.

The Trustees considered the investment experience of Roxbury and the investment performance of the Funds. The Trustees noted that the All-Cap Fund's (formerly, the Mid-Cap Fund) performance for 2008 year-to-date has been good relative to its benchmark and the Fund's annualized performance since inception has been very strong. The Trustees' reviewed the performance for the Small-Cap Fund and although the Fund's one-year returns have significantly lagged that of its benchmark, the Fund's annualized since inception returns were competitive with the benchmark.

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 fee comparison of the Funds compared to other comparable funds and noted that the Funds fees were in line with those comparable funds. The Board also considered Roxbury's contractual agreement to limit the total expenses for the Funds. On the basis of the information provided, the Board concluded that the advisory fee and total expense ratio were reasonable and appropriate in light of the quality of the services to be provided to the Funds.

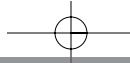
The Trustees also considered the extent to which economies of scale were expected to be realized relative to fee levels as the Funds' assets grow, and whether the advisory fee levels and fee waivers reflect these economies of scale for the benefit of shareholders. In addition, the Trustees also discussed other benefits to be received by Roxbury from its management of the Funds, including the ability to market its advisory services for similar products in the future.

After considering all the factors, and taking into consideration information presented before and during the meeting, the Board, including all of the Independent Trustees, determined that it would be in the best interests of the Funds and their shareholders to approve the continuation of the Agreement to August 31, 2009. In arriving at their decision, the Board did not identify any single factor as controlling, but made their determination in light of all of the facts and circumstances.

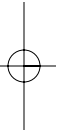
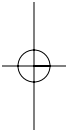
PROXY VOTING POLICIES AND PROCEDURES AND PROXY VOTING RECORD

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.

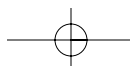
Information regarding how the Funds voted proxies related to portfolio securities during the 12-month period ended June 30, 2008 is available without charge, upon request, by calling 1-800-497-2960. This information is also available on the Securities and Exchange Commission's ("SEC") website at www.sec.gov.

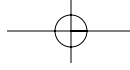


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December 08

