



THE  
**ROXBURY FUNDS**

*Disciplined Investing. Independent Thinking.™*

**SEMI-ANNUAL REPORT**  
**DECEMBER 31, 2009**

**Small-Cap Growth Fund**

**(Unaudited)**

**Telephone: (800) 497-2920**

**[www.RoxburyFunds.com](http://www.RoxburyFunds.com)**

# THE ROXBURY FUN

## TABLE OF CONTENTS

<b>Letter to Shareholders</b> .....	3
<b>Roxbury Small-Cap Growth Fund</b>	
Investment Review .....	4
Schedule of Investments .....	6
<b>Fund Expense Examples</b> .....	9
<b>Financial Statements</b>	
Statements of Assets and Liabilities .....	10
Statements of Operations .....	11
Statements of Changes in Net Assets .....	12
<b>Financial Highlights</b> .....	13
<b>Notes to Financial Statements</b> .....	14
<b>Board Approval of Advisory Agreement</b> .....	17

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## LETTER TO SHAREHOLDERS

### Dear Shareholders,

What a difference a year makes. In 2008 investors were rightly worried about a global collapse in financial markets which resulted in nearly every asset class being down by 30% or more. The collapse was driven primarily by the combination of enormous amounts of leverage supporting poorly underwritten credit, especially in the housing sector. The magnitude of the mess created fears of a depression on a scale not seen since the 1930's. Fast forward twelve months, following enormous infusions of support from governments and federal banks around the world, and the conversations have shifted to a moderate economic recovery and the potential for future inflation. Debates are now raging about the size and scope of the liquidity infusions used to achieve this global stabilization. Quantifying the future risks resulting from these injections of capital won't be easy and are likely to unfold over many years.



**Brian C. Beh**  
President, The Roxbury Funds

For shareholders in Roxbury's Small Cap Growth Fund, 2009 was a very strong absolute as well as relative return year. After a tie in 2008, we were able to add over 800 basis points of relative return to the Russell 2000 Growth Index in 2009, and achieve a better than 40% return. Our portfolio's excess return was driven by exceptional stock selection in Health Care and Information Technology coupled with a modest overweight in Consumer Discretionary and an underweight position in the Industrials sector.

Many of the Small Cap companies we own have responded to the economic challenges well by either taking advantage of innovative new products, cutting costs, or taking market share from weaker rivals. It is these high quality growing companies that we seek to identify and own at appropriate valuation levels. We remain confident in our investment philosophy and process, and believe that it will lead us to some of the most promising companies of the future.

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

Sincerely,

A handwritten signature in black ink, appearing to read "B. Beh".

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

During the fourth quarter, equity market returns continued their march into positive territory, albeit at a more moderate pace. After two quarters of strong double digit results, broad market returns were more modest in the three months ending December 31, 2009. All U.S. equity benchmarks were positive for the quarter with nearly every style index posting better than 20% appreciation for the year. Evidence continued to favor a broadening U.S. and global economic recovery, based on massive government support. As was the case earlier in the year, sectors with more exposure to the cyclical economic demands led the market during the quarter.

The Russell 2000 Growth Index advanced more than 4% in the quarter and finished the year up more than 34%. The best performing sectors over the most recent three months included consumer staples, energy and materials. The low quality, low priced stock and smaller capitalization biases that influenced the index in the second quarter paused somewhat during the third quarter and reversed themselves during the fourth quarter. In fact, larger capitalization and higher quality factors proved to be beneficial to index returns in the most recent quarter.

For the most recent quarter, the Roxbury Small-Cap Growth strategy returned nearly 6% net of fees and outperformed the index by nearly 2%. Our excess return was generated by strong stock selection in industrials and information technology, while modest underperformance was present in telecommunication services.

Over the last six months the Roxbury Small Cap Growth Fund returned nearly 25% as the rebound off of the March lows moved into high gear. Investor perceptions of the economy moved from severely pessimistic, to neutral to slightly optimistic over this six month period. This revaluation of stocks propelled many of our larger holdings higher. The Bears gave way to Bulls given the unprecedented liquidity global governments began pumping into the monetary systems.

For the year ended December 31, 2009, our Small-Cap Growth strategy returned more than 42% net of fees, outperforming the index by nearly 8%. Our portfolio's excess return was driven by exceptional stock selection in health care and information technology.

As the calendar rolls into 2010, we can reflect on the challenges that faced all investors in 2009. Lest we forget, the economy and markets were on the precipice of the next Great Depression nearly twelve months ago. Economic and employment challenges drove small cap earnings growth into negative territory for nearly two years. Through strong leadership at many companies, massive government support and productive gains, the small-cap universe is poised to post significant earnings gains off their currently depressed levels. Those companies that managed their businesses most effectively through the downturn are likely to see the largest gains in their future earnings streams. It is those high quality, growing companies that we seek to identify and own at appropriate valuations. As always, we appreciate the trust you have placed in us to be good stewards of your capital. We welcome the opportunity to discuss our Fund with you.

Very truly yours,

Nick A. Blankl, CFA  
Portfolio Manager/Analyst



Brian Smoluch, CFA  
Portfolio Manager/Analyst



Robert Marvin, CFA, CPA  
Portfolio Manager/Analyst



David G. Swank, CFA  
Portfolio Manager/Analyst



Top Ten Holdings (Unaudited)	% of Portfolio
Veeco Instruments, Inc.	3.6%
Inverness Medical Innovations, Inc.	3.2%
Catalyst Health Solutions, Inc.	2.8%
United Therapeutics Corp.	2.1%
TNS, Inc.	2.0%
SBA Communications Corp. - Class A	1.8%
NBTY, Inc.	1.7%
Whiting Petroleum Corp.	1.7%
Aegean Marine Petroleum Network, Inc.	1.7%
optionsXpress Holdings, Inc.	1.7%

Sector Breakdown (Unaudited)	% of Portfolio
Common Stocks	
Information Technology	25.3%
Health Care	20.2%
Consumer Discretionary	15.7%
Industrials	13.0%
Financials	8.0%
Materials	4.2%
Telecommunication Services	4.1%
Energy	4.0%
Consumer Staples	3.7%
Short-Term Investments	1.8%
TOTAL	100.0%

Portfolio Statistics (Unaudited)	
Number of Holdings	89
Market Cap (wtd. median, mil.)	\$1,300
Price/Book Value (wtd. avg.)	2.3x
Price/Earnings (wtd. avg.)	19.6x
Beta	0.94%
Standard Deviation	20.03%
Portfolio Turnover	177%

### 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 Form N-Q is available electronically on the SEC's website at [www.sec.gov](http://www.sec.gov). Hard copies may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. For more information on the Public Reference Room, call (202) 551-8090.

Portfolio holdings are subject to change at any time.

## Roxbury Small-Cap Growth Fund

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, 2009.

Return For the Six Months Ended December 31, 2009				
	<u>Six Months Total Return<sup>1</sup></u>	<u>Average Annual Total Returns</u>		<u>Since Inception<sup>2</sup></u>
		<u>1 Year</u>	<u>5 Years</u>	
Roxbury Small-Cap Growth Fund Institutional Shares	25.74%	42.42%	0.62%	9.17%
Russell 2000® Growth Index <sup>3</sup>	20.75%	34.45%	0.89%	8.53%

Fund Expense Ratios<sup>4</sup>: Institutional Shares: Gross 1.47%, Net 1.25%.

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

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.

<sup>1</sup> Not annualized.

<sup>2</sup> The Institutional Shares commenced operations on January 2, 2003.

<sup>3</sup> 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.

<sup>4</sup> The expense ratios of the Fund are set forth according to the prospectus for the Fund effective November 1, 2009 and may differ from the expense ratios disclosed in the Financial Highlights tables in this report. Net Expense: Expenses reduced by a contractual fee waiver through December 31, 2020. Gross expenses do not reflect the effect of a contractual fee waiver.

# SMALL-CAP GROW

## ROXBURY SMALL-CAP GROWTH FUND

### SCHEDULE OF INVESTMENTS DECEMBER 31, 2009 (Unaudited)

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCK – 97.7%</b>			<b>COMMON STOCK – continued</b>		
<b>CONSUMER DISCRETIONARY – 15.7%</b>			<b>Commercial Bank – 0.4%</b>		
<b>Casinos &amp; Gaming – 1.5%</b>			Umpqua Holdings Corp. . . . .		
Bally Technologies, Inc.* . . . . .	37,810	\$ 1,561,175	30,805	\$	413,095
<b>Diversified Consumer Services – 0.6%</b>			<b>Consumer Finance – 1.3%</b>		
ChinaCast Education Corp.* . . . . .	83,770	633,301	First Cash Financial Services, Inc.* . . . . .		
<b>Hotels, Restaurants &amp; Leisure – 2.0%</b>			58,485		
Brinker International, Inc. . . . .	90,725	1,353,617	<b>Insurance – 0.9%</b>		
Texas Roadhouse, Inc. - Class A* . . . . .	57,755	648,589	Tower Group, Inc. . . . .		
		2,002,206	40,410		
<b>Household Durables – 2.5%</b>			<b>Investment Banking &amp; Brokerage – 0.7%</b>		
Jarden Corp. . . . .	40,670	1,257,110	MF Global Holdings Ltd.* . . . . .		
Ryland Group, Inc. . . . .	63,235	1,245,730	101,875		
		2,502,840	<b>Real Estate Investment Trusts – 1.8%</b>		
<b>Multi-Line Retail – 2.1%</b>			Alexandria Real Estate Equities, Inc. . . . .		
Big Lots, Inc.* . . . . .	32,780	949,964	15,930		
Dollar Tree, Inc.* . . . . .	24,920	1,203,636	Franklin Street Properties Corp. . . . .		
		2,153,600	57,645		
<b>Specialty Retail – 3.3%</b>			<b>Thrifts &amp; Mortgage Finance – 1.2%</b>		
Citi Trends, Inc.* . . . . .	24,165	667,437	First Niagara Financial Group, Inc. . . . .		
Genesco Inc.* . . . . .	39,274	1,078,464	89,770		
Hhgregg, Inc.* . . . . .	32,045	705,951	TOTAL FINANCIALS . . . . .		
RadioShack Corp. . . . .	44,770	873,015	8,167,389		
		3,324,867	<b>HEALTH CARE – 20.1%</b>		
<b>Textiles, Apparel &amp; Luxury Goods – 3.7%</b>			<b>Biotechnology – 5.1%</b>		
Deckers Outdoor Corp.* . . . . .	6,945	706,445	Dendreon Corp.* . . . . .		
Phillips-Van Heusen Corp. . . . .	21,245	864,247	37,265		
Skechers U.S.A., Inc.* . . . . .	43,075	1,266,836	Human Genome Sciences, Inc.* . . . . .		
Wolverine World Wide, Inc. . . . .	36,225	986,045	37,215		
		3,823,573	Metabolix, Inc.* . . . . .		
TOTAL CONSUMER DISCRETIONARY . . . . .			16,001,562		
<b>CONSUMER STAPLES – 3.7%</b>			<b>Health Care Equipment &amp; Supplies – 5.3%</b>		
<b>Food &amp; Staples Retailing – 0.9%</b>			Integra LifeSciences Holdings Corp.* . . . . .		
United Natural Foods, Inc.* . . . . .	34,429	920,631	29,585		
<b>Food Products – 1.0%</b>			Inverness Medical Innovations, Inc.* . . . . .		
Chiquita Brands International, Inc.* . . . . .	57,920	1,044,877	79,480		
<b>Personal Products – 1.8%</b>			ResMed, Inc.* . . . . .		
NBTY, Inc.* . . . . .	40,820	1,777,303	18,945		
TOTAL CONSUMER STAPLES . . . . .			5,377,606		
<b>ENERGY – 3.9%</b>			<b>Health Care Providers &amp; Services – 7.4%</b>		
<b>Oil, Gas &amp; Consumable Fuels – 3.9%</b>			BioScrip, Inc.* . . . . .		
Carrizo Oil & Gas, Inc.* . . . . .	48,060	1,273,109	82,855		
Comstock Resources, Inc.* . . . . .	24,890	1,009,787	Catalyst Health Solutions, Inc.* . . . . .		
Whiting Petroleum Corp.* . . . . .	24,305	1,737,078	79,045		
		4,019,974	IPC The Hospitalist Co.* . . . . .		
TOTAL ENERGY . . . . .			4,470		
<b>FINANCIALS – 8.0%</b>			MEDNAX, Inc.* . . . . .		
<b>Capital Markets – 1.7%</b>			PSS World Medical, Inc.* . . . . .		
optionsXpress Holdings, Inc. . . . .	109,220	1,687,449	25,055		
			64,620		
			Team Health Holdings, Inc.* . . . . .		
			61,160		
			7,546,310		
			<b>Health Care Technology – 1.6%</b>		
			SXC Health Solutions Corp.* . . . . .		
			30,290		
			<b>Life Sciences Tools &amp; Services – 0.7%</b>		
			Medivation, Inc.* . . . . .		
			20,280		
			TOTAL HEALTH CARE . . . . .		
			20,500,294		
			<b>INDUSTRIALS – 13.0%</b>		
			<b>Air Freight &amp; Logistics – 0.8%</b>		
			Atlas Air Worldwide Holdings, Inc.* . . . . .		
			21,715		
			<b>Commercial Services &amp; Supplies – 3.4%</b>		
			Aegean Marine Petroleum		
			Network, Inc. . . . .		
			63,120		
			GeoEye, Inc.* . . . . .		
			36,015		
			Global Defense Technology &		
			Systems, Inc.* . . . . .		
			46,325		
			762,509		
			3,501,145		

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

## SCHEDULE OF INVESTMENTS DECEMBER 31, 2009 (Unaudited) continued

	Shares	Value (Note 2)		Shares	Value (Note 2)
<b>COMMON STOCK — continued</b>			<b>COMMON STOCK — continued</b>		
<b>Construction &amp; Engineering – 0.9%</b>			<b>Semiconductors &amp; Semiconductor Equipment – 8.5%</b>		
MasTec, Inc.*	75,330	\$ 941,625	Integrated Device Technology, Inc.*	142,625	\$ 922,784
<b>Electrical Equipment – 3.8%</b>			Intersil Corp. - Class A	98,075	1,504,470
Harbin Electric, Inc.*	45,065	925,635	Lattice Semiconductor Corp.*	165,835	447,754
Power-One, Inc.*	377,265	1,641,103	Power Integrations, Inc.	22,130	804,647
Trina Solar Ltd., SP ADR*	24,155	1,303,645	Spreadtrum Communications, Inc., ADR*	234,942	1,282,783
		<u>3,870,383</u>	Veeco Instruments, Inc.*	109,940	3,632,418
<b>Machinery – 0.7%</b>			Verigy, Ltd.*	10,738	138,198
Harsco Corp.	21,970	708,093			<u>8,733,054</u>
<b>Professional Services – 0.6%</b>			<b>Software – 3.0%</b>		
Korn/ Ferry International*	38,360	632,940	ArcSight, Inc.*	33,610	859,744
<b>Road &amp; Rail – 2.8%</b>			Smith Micro Software, Inc.*	82,065	750,074
Genesee & Wyoming, Inc. - Class A*	36,945	1,205,885	Solera Holdings, Inc.	40,935	1,474,069
Landstar System, Inc.	18,215	706,196			<u>3,083,887</u>
Old Dominion Freight Line, Inc.*	28,935	888,305	TOTAL INFORMATION TECHNOLOGY		<u>25,695,093</u>
		<u>2,800,386</u>	<b>MATERIALS – 4.1%</b>		
TOTAL INDUSTRIALS		<u>13,263,456</u>	<b>Chemicals – 3.3%</b>		
<b>INFORMATION TECHNOLOGY – 25.1%</b>			Airgas, Inc.	28,210	1,342,796
<b>Communications Equipment – 4.3%</b>			Methanex Corp.	65,423	1,275,094
Comverse Technology, Inc.*	114,045	1,077,725	Yongye International, Inc.*	97,630	793,732
DG Fastchannel, Inc.*	49,830	1,391,752			<u>3,411,622</u>
Finisar Corp.*	98,650	879,958	<b>Metals &amp; Mining – 0.8%</b>		
Viasat, Inc.*	31,950	1,015,371	Reliance Steel & Aluminum Co.	19,155	827,879
		<u>4,364,806</u>	TOTAL MATERIALS		<u>4,239,501</u>
<b>Computers &amp; Peripherals – 0.9%</b>			<b>TELECOMMUNICATION SERVICES – 4.1%</b>		
Cray, Inc.*	70,615	453,348	<b>Diversified Telecommunication Services – 2.3%</b>		
Intevac, Inc.*	41,165	472,163	Atlantic Tele-Network, Inc.	27,360	1,505,074
		<u>925,511</u>	Cogent Communications Group, Inc.*	82,415	812,612
<b>Electronic Equipment, Instruments &amp; Components – 4.3%</b>					<u>2,317,686</u>
AVX Corp.	94,835	1,201,559	<b>Wireless Telecommunication Services – 1.8%</b>		
IMAX Corp.*	79,270	1,054,291	SBA Communications Corp. - Class A*	54,850	1,873,676
Maxwell Technologies, Inc.*	35,865	639,832	TOTAL TELECOMMUNICATION SERVICES		<u>4,191,362</u>
Plexus Corp.*	16,045	457,283	TOTAL COMMON STOCK		
Sanmina-SCI Corp.*	91,795	1,012,499	(COST \$79,399,738)		<u>99,821,442</u>
		<u>4,365,464</u>			
<b>IT Services – 4.1%</b>					
Euronet Worldwide, Inc.*	56,200	1,233,590			
MAXIMUS, Inc.	18,425	921,250			
TNS, Inc.*	80,480	2,067,531			
		<u>4,222,371</u>			

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

# THE ROXBURY FUND

## ROXBURY SMALL-CAP GROWTH FUND

### SCHEDULE OF INVESTMENTS DECEMBER 31, 2009 (Unaudited) continued

	Shares	Value (Note 2)
<b>SHORT-TERM INVESTMENTS – 1.8%</b>		
BlackRock Liquidity Funds TempCash Portfolio - Institutional Series (seven day effective yield 0.16%) .	936,749	\$ 936,749
BlackRock Liquidity Funds TempFund Portfolio - Institutional Series (seven day effective yield 0.11%) .	936,749	<u>936,749</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$1,873,498) . . . . .		<u>1,873,498</u>
TOTAL INVESTMENTS (COST \$81,273,236)† - 99.5% . . . . .		101,694,940
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5% . . . . .		<u>547,155</u>
NET ASSETS - 100.0% . . . . .		<u><u>\$102,242,095</u></u>

ADR American Depositary Receipt  
 SP ADR Sponsored American Depositary Receipt

\* Non-income producing security.

† The cost for federal income tax purposes is \$81,273,236. As of December 31, 2009, net unrealized appreciation was \$20,421,704. This consisted of aggregate gross unrealized appreciation for all securities for which there was an excess of market value over tax cost of \$20,937,343 and aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over market value of \$515,639.

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

# FUNDS

## FUND EXPENSE EXAMPLES

### DISCLOSURE OF FUND EXPENSES (Unaudited)

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

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

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

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

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

### For the Period July 1, 2009 to December 31, 2009

#### Expense Table

	Beginning Account Value 07/01/09	Ending Account Value 12/31/09	Annualized Expense Ratio	Expenses Paid During Period*
Roxbury Small-Cap Growth Fund – Institutional Shares				
Actual Fund Return . . . . .	\$1,000.00	\$1,257.40	1.25%	\$7.11
Hypothetical 5% Return Before Expenses . . . . .	1,000.00	1,018.82	1.25	6.38

\* 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.

# THE ROXBURY FUN

## FINANCIAL STATEMENTS

### STATEMENT OF ASSETS AND LIABILITIES

#### Roxbury Small-Cap Growth Fund

December 31, 2009 (Unaudited)

#### Assets:

Investments in securities, at value*	\$101,694,940
Receivable for fund shares sold	432,906
Receivables for investments sold	594,739
Dividends and interest receivable	21,159
Other assets	18,125
Total assets	<u>102,761,869</u>

#### Liabilities:

Payable for fund shares redeemed	237,076
Payable for investments purchased	121,157
Accrued advisory fee	65,191
Other accrued expenses	96,350
Total liabilities	<u>519,774</u>

**Net Assets** \$102,242,095

#### Net Assets consist of:

Paid-in capital	\$146,418,394
Par value	75,020
Accumulated net investment loss	(397,064)
Accumulated net realized loss on investments	(64,275,959)
Net unrealized appreciation of investments	20,421,704

**Net Assets** \$102,242,095

#### Net assets by share class:

Institutional Shares \$102,242,095

#### Shares of beneficial interest outstanding:

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

Institutional Shares 7,501,972

#### Per Share:

Institutional Shares (net asset value, offering and redemption price) \$13.63

\*Investments at cost \$ 81,273,236

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

## STATEMENTS OF OPERATIONS

### Roxbury Small-Cap Growth Fund

For the Six Months Ended December 31, 2009 (Unaudited)

#### Investment Income:

Dividends .....	\$ 186,215
Foreign tax withheld .....	(1,520)
Total investment income .....	<u>184,695</u>

#### Expenses:

Advisory fees .....	457,147
Administration and accounting fees .....	54,010
Professional fees .....	46,551
Transfer agent fees .....	35,659
Trustees' fees .....	17,102
Registration fees .....	15,393
Custody fees .....	12,628
Reports to shareholders .....	9,549
Other .....	43,623
Total expenses before fee waivers and expense reimbursements .....	691,662
Advisory fees waived/expenses reimbursed .....	(120,229)
Total expenses, net .....	<u>571,433</u>
Net investment loss .....	<u>(386,738)</u>

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

Net realized gain on investments .....	10,569,505
Change in unrealized appreciation (depreciation) on investments .....	9,995,203
Net gain on investments .....	<u>20,564,708</u>

<b>Net increase in net assets resulting from operations</b> .....	<u><u>\$ 20,177,970</u></u>
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The accompanying notes are an integral part of the financial statements.

# THE ROXBURY FUN

## FINANCIAL STATEMENTS continued

### STATEMENTS OF CHANGES IN NET ASSETS

	Roxbury Small-Cap Growth Fund	
	For the Six Months Ended December 31, 2009 (Unaudited)	For the Year Ended June 30, 2009
<b>Increase (Decrease) in Net Assets:</b>		
Operations:		
Net investment loss . . . . .	\$ (386,738)	\$ (938,748)
Net realized gain/(loss) on investments . . . . .	10,569,505	(47,344,532)
Net change in unrealized appreciation/ (depreciation) on investments . . . . .	<u>9,995,203</u>	<u>(1,211,701)</u>
Net increase/(decrease) in net assets resulting from operations . . . . .	<u>20,177,970</u>	<u>(49,494,981)</u>
Distributions to shareholders from:		
Tax return of capital:		
Institutional shares . . . . .	—	(30,722)
Total Distributions . . . . .	<u>—</u>	<u>(30,722)</u>
Fund share transactions:		
Institutional Class		
Proceeds from shares sold . . . . .	10,358,032	16,322,357
Cost of shares issued on reinvestment of distributions . . . . .	—	23,098
Redemption fees . . . . .	1,237	—
Cost of shares redeemed . . . . .	<u>(5,478,353)</u>	<u>(58,620,389)</u>
Investor Class		
Proceeds from shares sold . . . . .	—	3,500
Cost of shares redeemed . . . . .	—	<u>(365,163)</u>
Net increase/(decrease) in net assets from Fund share transactions . . . . .	<u>4,880,916</u>	<u>(42,636,597)</u>
Total increase/(decrease) in net assets . . . . .	25,058,886	(92,162,300)
<b>Net Assets:</b>		
Beginning of period . . . . .	<u>77,183,209</u>	<u>169,345,509</u>
End of period . . . . .	<u>\$ 102,242,095</u>	<u>\$ 77,183,209</u>
Accumulated net investment income loss . . . . .	<u>\$ (397,064)</u>	<u>\$ (10,326)</u>
Capital share transactions:		
Institutional Class		
Shares sold . . . . .	818,781	1,541,220
Shares reinvested . . . . .	—	2,680
Shares redeemed . . . . .	<u>(435,637)</u>	<u>(6,271,964)</u>
Net increase/(decrease) . . . . .	<u>383,144</u>	<u>(4,728,064)</u>
Investor Class		
Shares sold . . . . .	—	257
Shares redeemed . . . . .	—	<u>(33,801)</u>
Net increase/(decrease) . . . . .	<u>—</u>	<u>(33,544)</u>

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

# INDS

## 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, 2009 (Unaudited)	For the Years Ended June 30,				
		2009	2008	2007	2006	2005
<b>Small-Cap Growth Fund – Institutional Shares<sup>1</sup></b>						
<b>Net Asset Value – Beginning of Period</b> .....	\$ 10.84	\$ 14.25	\$ 20.69	\$ 19.62	\$ 16.66	\$ 16.75
<b>Investment Operations:</b>						
Net investment loss <sup>2</sup> .....	(0.05)	(0.10)	(0.13)	(0.19)	(0.15)	(0.17)
Net realized and unrealized gain/(loss) on investments .....	2.84	(3.31)	(3.27)	2.87	3.17	0.43
Total from investment operations .....	2.79	(3.41)	(3.40)	2.68	3.02	0.26
<b>Distributions:</b>						
From net realized gains .....	—	—	(3.04)	(1.61)	(0.06)	(0.35)
From tax return of capital .....	—	— <sup>(3)</sup>	—	—	—	—
Total distributions .....	—	—	(3.04)	(1.61)	(0.06)	(0.35)
<b>Net Asset Value – End of Period</b> ...	\$ 13.63	\$ 10.84	\$ 14.25	\$ 20.69	\$ 19.62	\$ 16.66
<b>Total Return</b> .....	25.74%**	(23.90)%	(18.07)%	14.28%	18.17%	1.53%
<b>Ratios (to average net assets)/Supplemental Data:<sup>4</sup></b>						
Expenses:						
Including waivers/reimbursements .....	1.25%*	1.25%	1.25%	1.25%	1.24%	1.36%
Excluding waivers/reimbursements .....	1.51%*	1.47%	1.36%	1.26%	1.25%	1.37%
Net investment loss .....	(0.85)%*	(0.89)%	(0.77)%	(0.95)%	(0.78)%	(1.04)%
Portfolio turnover rate .....	89%**	163%	167%	159%	144%	161%
Net assets at the end of period (000 omitted)	\$102,242	\$ 77,183	\$168,873	\$217,391	\$198,835	\$147,907

\* Annualized

\*\* Not annualized

<sup>1</sup> 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.

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

<sup>3</sup> Amount is less than \$0.01.

<sup>4</sup> For the period prior to July 1, 2005, the Fund operated as a feeder fund in a master-feeder structure. The expense and net investment loss ratios include expenses allocated from the master fund, WT Investment Trust I – Small Cap Growth Series (the "Series"), and the portfolio turnover rate reflects investment activity of the Series.

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

# THE ROXBURY FUNDS

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

**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 an 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 December 31, 2009, 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 Funds:

**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 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 December 31, 2009, in valuing the Fund's assets carried at fair value:

	<b>Total Value at December 31, 2009</b>	<b>Level 1 Quoted Price</b>	<b>Level 2 Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>
Investments in Securities*	\$101,694,940	\$101,694,940	\$ —	\$ —

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

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

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

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

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

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

**Use of Estimates in the Preparation of Financial Statements.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that

affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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

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

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

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

**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.

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

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

**5. Investment Securities Transactions.** During the six-month period ended December 31, 2009, purchases and sales of investment securities (excluding short-term investments) were as follows:

	<u>Small-Cap Growth Fund</u>
Purchases .....	\$83,592,476
Sales .....	77,828,917

**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, 2009, the following reclassifications were made within the capital accounts to reflect permanent differences relating to net operating losses.

	<u>Small-Cap Growth Fund</u>
Paid-in Capital .....	\$ (938,748)
Undistributed net investment income (loss) .....	938,748
Accumulated net realized gain (loss) on investments .....	—

# THE ROXBURY FUN

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

The tax character of distributions paid during the six months ended December 31, 2009 and the year ended June 30, 2009 was as follows:

	<u>Small-Cap Growth Fund</u>
<u>Six months ended December 31, 2009</u>	
Ordinary income .....	\$ —
Long-term capital gains .....	<u>—</u>
Total distributions .....	<u>\$ —</u>
<u>Year ended June 30, 2009</u>	
Ordinary income .....	\$ —
Long-term capital gains .....	<u>—</u>
Return of capital .....	<u>30,722</u>
Total distributions .....	<u>\$ 30,722</u>

Under federal tax law, capital losses realized after October 31 may be deferred and treated as occurring on the first day of the following fiscal year. For the fiscal year ended June 30, 2009, the Small-Cap Growth Fund incurred post-October capital losses of \$33,157,128.

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, 2009.

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

**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 February 19, 2010, the date the financial statements were issued, and has determined that there was the following subsequent event:

On February 2, 2010, The PNC Financial Services Group, Inc. entered into a Stock Purchase Agreement (the "Stock Purchase Agreement") with The Bank of New York Mellon Corporation ("BNY Mellon"). Upon the terms and subject to the conditions set forth in the Stock Purchase Agreement, which has been approved by the board of directors of each company, The PNC Financial Services Group, Inc. will sell to BNY Mellon (the "Stock Sale") 100% of the issued and outstanding shares of PNC Global Investment Servicing Inc., an indirect, wholly-owned subsidiary of PNC.

The Stock Sale includes PNC and PFPC Trust Company and is expected to close in the third quarter of 2010.

At a meeting held on August 5, 2009, the Board of Trustees, including the Trustees who are not "interested persons" as defined in the Investment Company Act of 1940, as amended, ("Independent Trustees"), approved the continuation of the investment advisory agreement (the "Agreement") between the Trust, on behalf of the Small-Cap Fund (the "Fund"), and Roxbury Capital Management LLC ("Roxbury").

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 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, accounting 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. 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 Fund. The Fund's performance for 2009 year-to-date had slightly outperformed its benchmark and the Fund's annualized performance since inception was competitive.

The Board considered the costs of services to be provided by Roxbury. In connection with the Trustees' consideration of the level of the management fee, the Trustees considered the total expense ratio and gross advisory fee comparison of the Fund compared to other comparable funds and noted that the Fund's total expense ratio and gross advisory fee were in line with those comparable funds. The Board also considered Roxbury's contractual agreement to limit the Fund's total expenses. On the basis of the information provided, the Board concluded that the advisory fee was reasonable and appropriate in light of the quality of the services provided to the Fund.

The Trustees also 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 level and fee waiver 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 Fund, 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 Fund and its shareholders to approve the continuation of the Agreement. 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 Fund voted proxies related to portfolio securities during the 12-month period ended June 30, 2009 is available without charge, upon request, by calling 1-800-497-2960. This information is also available on the Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

# THE ROXBURY FUN

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