

ROXBURY SMALL-CAP GROWTH FUND

DECEMBER 31, 2008

FUND FACTS

VALUE	BLEND	GROWTH	
			LARGE
			MEDIUM
			SMALL

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

INSTITUTIONAL SHARES

Ticker Symbol	RSCIX
Inception Date	1/2/03
Gross Expense Ratio	1.36%
Net Expense Ratio (fiscal YTD)	1.25%
Minimum Purchase	\$100,000

STATISTICS

Total Assets (all classes, mil.)	\$78
Number of Holdings	86
Market Cap (wtd. median, mil.)	\$1,310
Market Cap (wtd. avg., mil.)	\$1,494
Price/Book Value (wtd. avg.)	1.8x
Price/Earnings (wtd. avg.)	16x
Beta	1.05
R-Squared	0.96
Standard Deviation	19.35
Annualized Turnover	140%

OVERVIEW

The Roxbury Small-Cap Growth Fund seeks long-term capital appreciation by investing at least 80% of its assets in the common stocks of U.S. corporations with market capitalizations consistent with those in the S&P SmallCap 600 and Russell 2000® indexes. Managers look for companies with strong growth characteristics that appear to be attractively priced in the marketplace relative to underlying profitability.

INVESTMENT APPROACH

The research process begins by screening a universe of stocks with market capitalizations of less than \$2 billion and expected future earnings growth of greater than 15%.

The managers then perform fundamental analysis to identify companies with the following characteristics:

- Growing revenues
- Stable or expanding margins
- Low debt levels
- Solid cash flows
- High or potentially high returns on capital

Additional research is applied to the most promising candidates to uncover those companies with:

- Solid management that has executed well over time
- Strengthening competitive positions
- Positive business and market trends

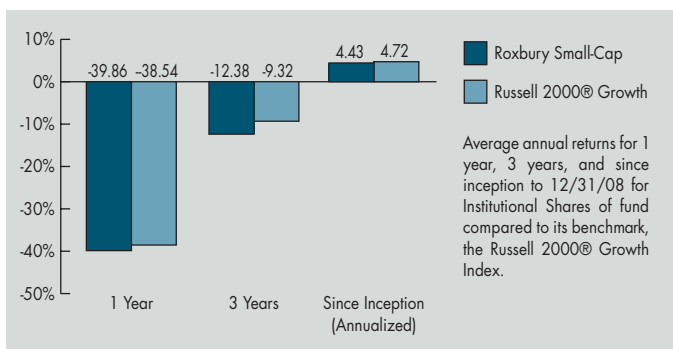
As an additional check, a valuation analysis is performed to see whether the stock is attractively priced relative to its industry, historical range, and the overall market.

A stock becomes a purchase candidate only if the portfolio managers are convinced there is a catalyst in place to provide for at least 15% stock price appreciation over the next 12 months.

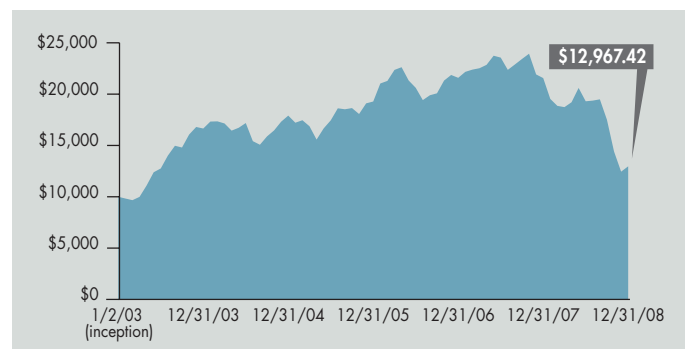
The Fund maintains a portfolio of approximately 60-90 stocks, which is constructed with the overall goal of mitigating risk. Stock positions are limited to a maximum 5% weighting and sector concentrations can't be more than 15% different than the weighting in the Russell 2000® Growth Index.

Stocks are sold for overvaluation, when the fundamentals weaken, or if poor relative price performance persists.

AVERAGE ANNUAL TOTAL RETURNS



GROWTH OF \$10,000 from inception to 12/31/08

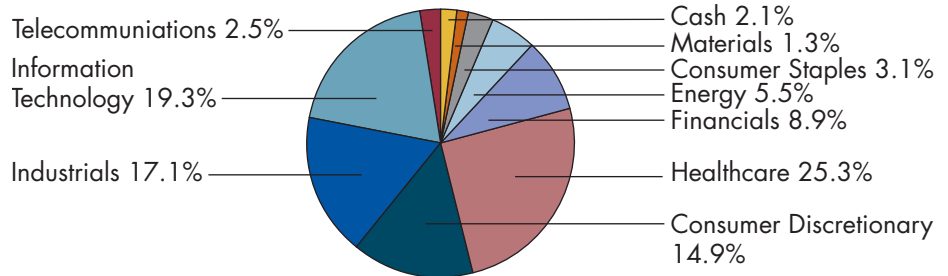


Performance quoted represents past performance for the Fund's institutional class shares and there is no guarantee of future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted above. Please call 800-497-2960 to obtain current and the most recent month-end performance data. The benchmark is the Russell 2000® Growth Index, defined as an unmanaged, capitalization weighted index of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. Index returns include dividends and/or interest income and do not reflect fees or expenses. In addition, unlike the Fund, which periodically maintains a cash position, the Russell 2000® Growth Index is fully invested. Investors cannot directly invest in an index. A redemption fee of 1.00% of the total redemption amount (calculated at market value) may be imposed if shares are sold within 60 days of the purchase of such shares. This fee will apply to redemptions processed for the purpose of receiving redemption proceeds or processing an exchange between the Funds.

TOP TEN HOLDINGS

Syniverse Holdings.....	2.48%
Dollar Tree	2.47%
Equinix	2.44%
Huron Consulting Group	2.17%
Idex Corp	2.00%
Corporate Office Properties.....	1.98%
FEI Co.	1.93%
Waste Connections	1.90%
Moog Inc.	1.86%
Bally Technologies.....	1.80%

SECTOR DIVERSIFICATION



As a percentage of the portfolio.

ABOUT ROXBURY

The Fund's advisor, Roxbury Capital Management, LLC, manages approximately \$1.2 billion. The firm offers disciplined management across a variety of investment styles. Roxbury's experienced team of experts focus on specific value-added asset classes.

CONTACT INFORMATION

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

PORTFOLIO MANAGERS

Steve Marshman, CFA joined Roxbury in 2002 and has 17 years of investment management experience. He was previously a Portfolio Manager and Equity Analyst for the small/mid-cap investment team at Columbia Management Group. He also managed Columbia's Technology Fund. Before that he was a fighter pilot in the U.S. Air Force.

Steve has a B.S. in aerospace engineering from the U.S. Air Force Academy and an M.B.A. in management from Golden Gate University.

Robert Marvin, CFA, CPA joined Roxbury in 2002 and has 17 years of investment management experience. He was previously a Portfolio Manager and Equity Analyst for the small/mid-cap investment team at Columbia Management Group.

Before that he was a Vice President and Consumer Analyst for The Seidler Companies, a boutique research and brokerage firm. Rob began his career as a Senior Consultant at Deloitte & Touche. He has a B.S. in business administration from the University of California and an M.B.A. in finance from The Anderson School of Business at UCLA.

Brian Smoluch, CFA joined Roxbury in 2002 and has 11 years of investment management experience. He was previously a Portfolio Manager and Equity Analyst on the small/mid-cap investment team at Columbia Management Group. Before that he was a Financial Analyst at Salomon Brothers Investment Banking in New York. Brian has a B.S. from the University of Virginia and an M.B.A. from Harvard University.



www.RoxburyFunds.com

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

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

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

The advisor has a contractual fee waiver to the extent total operating expenses exceed 1.25% for Institutional Shares and 1.50% for Investor Shares, which will remain in place until December 31, 2020 unless the Board of Trustees approves its earlier termination.

*All information in this report is as of December 31, 2008 unless otherwise indicated. The Fund's holdings are subject to change and the Fund disclaims any obligation to advise investors of such changes. Roxbury Funds releases the top ten holdings as of each calendar quarter-end after a 30-day lag. A complete list of holdings can be obtained by contacting a shareholder services representative after this time. Because The Roxbury Funds invest primarily in mid- and small-cap companies, which may have volatile price movements, we feel this policy is in the best interest of our shareholders. Ongoing publication of top ten holdings in the Funds may affect trading volume and the pricing of securities in which the Funds invest. By delaying the release of the top ten holdings, Roxbury may be able to deter front-running by traders who could impair our ability to build positions in our best ideas at the most favorable prices. Portfolio holdings are subject to change at any time. References to specific securities should not be construed as recommendations by the Funds or Roxbury Capital Management, LLC.

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