



## PROSPECTUS

NOVEMBER 1, 2009

### Roxbury Small-Cap Growth Fund

#### Institutional Shares

Telephone: (800) 497-2960

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

This prospectus contains important information about this mutual fund, including information on its investment policies, risks, and fees. For your own benefit and protection, please read it before you invest, and keep it on hand for future reference.

**Like all mutual fund shares, these securities have not been approved or disapproved by the Securities and Exchange Commission, nor has the Securities and Exchange Commission determined whether this prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

## TABLE OF CONTENTS

### FUND DESCRIPTION

*A look at the goals, strategies, risks, expenses, and financial history of the Fund.*

Summary .....	3
Performance Information.....	5
Fees And Expenses .....	6
Example.....	7
Investment Objective and Principal Investment Strategies .....	8
Additional Risk Information .....	9
Financial Highlights .....	11

### MANAGEMENT OF THE FUND

*Details about the service providers.*

Investment Adviser .....	12
Fund Managers .....	12
Service Providers.....	14

### SHAREHOLDER INFORMATION

*Policies and instructions for opening, maintaining, and closing an account in the Fund.*

Pricing of Shares .....	15
Purchase of Shares.....	15
Redemption of Shares .....	16
Distributions .....	19
Taxes.....	19

<b>DISTRIBUTION ARRANGEMENTS.....</b>	<b>21</b>
---------------------------------------	-----------

<b>DISCLOSURE OF PORTFOLIO HOLDINGS .....</b>	<b>21</b>
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<b>GLOSSARY .....</b>	<b>22</b>
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*For information about key terms and concepts, please refer to the “Glossary.”*

## FUND DESCRIPTION

### SUMMARY

<i>Investment Objective</i>	<b>Roxbury Small-Cap Growth Fund</b> (the “Small-Cap Growth Fund” or the “Fund”) seeks superior long-term growth of capital.
<i>Investment Focus</i>	Equity (or equity-related) securities
<i>Share Price Volatility</i>	High
<i>Principal Investment Strategies</i>	<p>The <b>Small-Cap Growth Fund</b>, under normal market conditions, invests at least 80% of its assets in securities of companies with market capitalizations, at the time of purchase, consistent with the capitalization ranges of the Russell 2000 and S&amp;P SmallCap 600 Indices.</p> <p>The Fund may invest in securities (including preferred stock, warrants, and debentures) convertible into or exercisable for common stock and certain options and financial futures contracts (“derivatives”). The Fund may also invest in foreign securities, including American Depositary Receipts.</p>
<i>Principal Risks</i>	<p>An investment in the Fund is subject to the risks summarized below, which are further described under “Additional Risk Information.”</p> <ul style="list-style-type: none"><li>• It is possible to lose money by investing in the Fund. There is no guarantee that stocks in general or the specific securities that the Fund buys will increase in value.</li><li>• The Fund’s share price will fluctuate in response to changes in market value of the Fund’s underlying investments. Market value changes result from business developments affecting an issuer as well as general market and economic conditions.</li><li>• The Fund is subject to greater volatility than funds that invest in large-cap companies. Small-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments, their securities may be less liquid and more volatile than securities of larger companies, and they may suffer significant losses.</li><li>• Growth-oriented investments may be more volatile than the rest of the U.S. stock market as a whole.</li><li>• Investments in a foreign market are subject to foreign security risk and the risk of losses caused by changes in foreign currency exchange rates.</li><li>• The use of derivatives may expose the Fund to additional risks that it would not be subject to if it invested directly in securities underlying those derivatives. These risks may cause the Fund to experience higher losses than a fund that does not use derivatives.</li><li>• The Fund engages in active and frequent trading, resulting in high portfolio turnover. The higher the Fund’s portfolio turnover rate in a year, the greater the trading costs and the greater the chance of a shareholder receiving taxable gains in the year.</li></ul>

- The performance of the Fund will depend on whether or not the investment adviser is successful in pursuing the Fund's investment strategies.
- The Fund is also subject to other risks which are described under "Additional Risk Information."

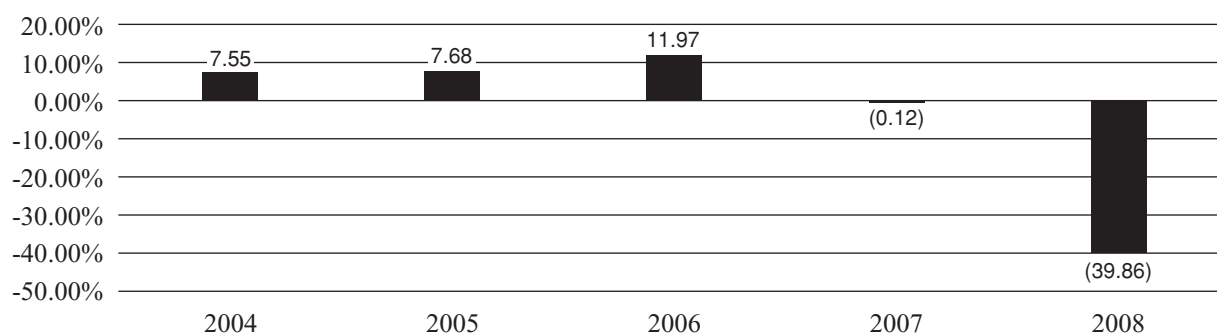
*Investor Profile*

Investors who want the value of their investment to grow and who are willing to accept more volatility for the possibility of higher returns may want to consider investing in the Fund.

## PERFORMANCE INFORMATION

The bar chart and performance table below illustrate the risks and volatility of an investment in the Fund by showing changes in the performance of the Fund from calendar year to calendar year and by showing how the Fund's average annual returns for one year and since inception, both before and after taxes, compared with those of the Russell 2000 Growth Index, which is a broad measure of market performance. This performance information includes performance of the Fund's predecessor, the Roxbury Small-Cap Growth Fund (a series of WT Mutual Fund) (the "Predecessor Small-Cap Fund"), for periods prior to February 2, 2007. Total returns would have been lower had certain fees and expenses not been waived and/or reimbursed. The Fund's past performance, both before and after taxes, does not necessarily indicate how the Fund will perform in the future.

### Annual Total Returns for the Calendar Years Since Inception\*



**Best Quarter**  
**15.97%**  
 March 31, 2006

**Worst Quarter**  
**(25.90)%**  
 December 31, 2008

\*The year-to-date return for the Fund is 18.91% as of September 30, 2009.

### Average Annual Total Returns

as of December 31, 2008

	1 Year	5 Year	Since Inception <sup>1</sup>
Before Taxes <sup>2</sup>	(39.86)%	(4.88)%	4.43%
After Taxes on Distributions <sup>3</sup>	(39.87)%	(6.03)%	3.22%
After Taxes on Distributions and Sales of Fund Shares <sup>2,3</sup>	(25.91)%	(4.11)%	3.71%
Russell 2000 Growth Index (reflects no deduction for fees, expenses or taxes) <sup>4</sup>	(38.55)%	(2.42)%	4.72%

<sup>1</sup> Institutional Shares commenced operations on January 2, 2003.

<sup>2</sup> These figures assume the reinvestment of dividends and capital gain distributions.

<sup>3</sup> After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

<sup>4</sup> The Russell 2000 Growth Index measures the performance of those companies in the Russell 2000 Index 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.

## FEES AND EXPENSES

The table below describes the fees and expenses that you may pay if you buy and hold shares of the Small Cap Growth Fund.

### Shareholder Fees

*(fees paid directly from your investment):*

Maximum sales charge (load) imposed on purchases (as a percentage of offering price)	None
Maximum deferred sales charge	None
Maximum sales charge imposed on reinvested dividends (and other distributions)	None
Redemption fee	1.00% <sup>1</sup>

### Annual Fund Operating Expenses

*(expenses that are deducted from Fund assets):*

Management fees <sup>2</sup>	1.00%
Distribution (12b-1) fees	None
Shareholder service fees	None
Other expenses	<u>0.47%</u>
Total Annual Fund Operating Expenses	1.47%
Waivers/Reimbursements <sup>3</sup>	<u>(0.22)%</u>
Total Net Expenses <sup>3</sup>	<u>1.25%</u>

<sup>1</sup> Shares of the Small-Cap Growth Fund are subject to a 1.00% redemption fee only if redeemed within the first 60 days after purchase. See “Redemption of Shares” for additional information.

<sup>2</sup> The Small-Cap Growth Fund pays Roxbury a monthly advisory fee at the annual rate of 1.00% of the Fund’s first \$1 billion of average daily net assets; 0.95% of the next \$1 billion of average daily net assets; and 0.90% of average daily net assets in excess of \$2 billion.

<sup>3</sup> Roxbury has a contractual obligation to waive a portion of its fees and reimburse certain expenses for the Small-Cap Growth Fund to limit the total annual operating expenses to 1.25%. The waivers and reimbursements will remain in effect through December 31, 2020 unless otherwise agreed to by the Board of Trustees.

**EXAMPLE**

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example below shows what you would pay if you invested \$10,000 over the various time periods indicated. The example assumes that:

- you reinvested all dividends and other distributions;
- the average annual return was 5%;
- the Fund's total operating expenses (reflecting contractual waiver and reimbursements) are charged and remain the same over the time periods; and
- you redeemed all of your investment at the end of each time period.

Although your actual cost may be higher or lower, based on these assumptions, your costs would be:

<u><b>1 Year</b></u>	<u><b>3 Years</b></u>	<u><b>5 Years</b></u>	<u><b>10 Years</b></u>
<b>\$127</b>	<b>\$397</b>	<b>\$686</b>	<b>\$1,511</b>

The above example is for comparison purposes only and is not a representation of the Fund's actual expenses and returns, either past or future.

## INVESTMENT OBJECTIVE

The Small-Cap Growth Fund seeks superior long-term growth of capital. The Fund's investment objective may not be changed without shareholder approval. There is no guarantee that the Fund will achieve its investment objective.

## PRINCIPAL INVESTMENT STRATEGIES

The **Small-Cap Growth Fund**, under normal market conditions, invests at least 80% of its assets in the following equity (or equity-related) securities:

- common stocks of U.S. corporations that are judged by the investment adviser to have strong growth characteristics or to be undervalued in the marketplace relative to underlying profitability and have a market capitalization which, at the time of purchase, is consistent with the capitalization ranges of the S&P SmallCap 600 and Russell 2000 Indices ("small-cap companies");
- options on, or securities convertible into, the common stock of small-cap companies (such as convertible preferred stock, convertible bonds, warrants, and debentures);
- options on indices of the common stock of small-cap companies; and
- contracts for either the future delivery, or payment in respect of the future market value, of certain indices of common stock of small-cap companies, and options upon such futures contracts.

The 80% policy of the Small-Cap Growth Fund may be changed upon sixty (60) days written notice to shareholders.

The research process for the Fund 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; and high or potentially high returns on capital. Additional research is applied to the most promising candidates to uncover those companies with solid management that have executed well over time, strengthening competitive positions, and positive business and market trends. A valuation analysis is then 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 believe 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. However, the actual amount of the portfolio holdings may vary due to market conditions. Stock positions are limited to a maximum 5% weighting and sector concentrations are +/- 15% of the sector weightings of the benchmark index (Russell 2000 Growth Index).

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

As of September 30, 2009, the range of market capitalizations represented by companies in the Russell 2000 Growth Index was between \$14 million and \$3.6 billion. Due to market price adjustments or other events after the time of purchase, it is possible that a company's market capitalization may drift above or below this range. Nevertheless, a company whose capitalization no longer meets this definition after purchase

continues to be considered to have a small market capitalization for purposes of the 80% policy. The Fund is not limited to only small-cap companies and, under normal market conditions, may invest up to 20% of its assets in stocks of companies in other capitalization ranges.

### **Additional Principal Investment Strategies**

The Fund may also invest in certain options and financial futures contracts (“derivatives”) as well as foreign securities, including American Depositary Receipts (“ADRs”). ADRs are negotiable certificates held in a U.S. bank representing a specific number of shares of a foreign stock traded on a U.S. stock exchange. ADRs make it easier for U.S. citizens to invest in foreign companies, due to the widespread availability of dollar-denominated price information, lower transaction costs, and timely dividend distributions. An American Depositary Share or ADS is the share issued under an American Depositary Receipt agreement which is actually traded.

At the time of purchase, individual stock holdings may represent up to 5% of the Fund’s value. However, due to market price fluctuations, individual stock holdings may exceed 5% of the Fund’s value. The Fund may overweight or underweight certain industries and sectors based on the investment adviser’s opinion of the relative attractiveness of companies within those industries and sectors. The Fund may not invest in more than 10% of the outstanding voting shares of a company.

In order to respond to adverse market, economic, political or other conditions, the Fund may assume a temporary defensive position and invest without limit in commercial paper and other money market instruments that are rated investment grade by a nationally recognized statistical rating organization, or determined by the investment adviser to be of comparable quality. The result of this action may be that the Fund will be unable to achieve its investment objective.

The frequency of fund transactions and the Fund’s turnover rate will vary from year to year depending on the market. A higher turnover rate increases transaction costs (i.e., brokerage commissions) and may create adverse tax consequences for the Fund’s shareholders. With frequent trading activity, a greater proportion of any dividends paid out by the Fund will be characterized as ordinary income, which is taxed at higher rates than long-term capital gains. Such factors may have the effect of lowering the Fund’s NAV and overall fund performance. A description of the Fund’s policies and procedures with respect to disclosure of the Fund’s portfolio securities is available in the Fund’s Statement of Additional Information (“SAI”) and on the Fund’s website at [www.RoxburyFunds.com](http://www.RoxburyFunds.com). The Fund also may use other strategies and engage in other investment practices, which are more fully described in the SAI.

### **ADDITIONAL RISK INFORMATION**

The following is a list of certain risks that may apply to your investment in the Fund. Further information about investment risks is available in the Fund’s SAI.

- **Small Company Risk:** Companies in which the Fund invests may be more vulnerable than larger companies to adverse business or economic developments. Small-cap companies may also have limited product lines, markets, or financial resources, may be dependent on relatively small or inexperienced management groups, and may operate in industries characterized by rapid technological obsolescence. Securities of such companies may be less liquid and more volatile than securities of larger companies and therefore may involve greater risk than investing in larger companies.
- **Growth Investing Risk:** The risk that an investment in a growth-oriented fund may be more volatile than the rest of the U.S. market as a whole.

- **Derivatives Risk:** Some of the Fund’s investments may be referred to as “derivatives” because their value depends on, or is derived from, the value of an underlying asset, reference rate, or index. These investments include options, futures contracts, and similar investments that may be used in hedging, risk management, or other fund management purposes consistent with the Fund’s investment objective. The market value of derivative instruments and securities is sometimes more volatile than that of other investments, and each type of derivative may pose its own special risks. As a fundamental policy, no more than 15% of the Fund’s total assets may at any time be committed or exposed to derivative strategies.
- **Foreign Security Risk:** Foreign investments involve risks relating to political, economic, regulatory, or social instability, military action or unrest, or diplomatic developments and may be affected by actions of foreign governments adverse to the interest of U.S. investors.
- **Currency Risk:** The risk related to investments denominated in foreign currencies. Foreign securities are usually denominated in foreign currency; therefore, changes in foreign currency exchange rates affect the net asset value of the Fund.
- **IPO Risk:** The Fund may purchase securities of companies engaged in initial public offerings (“IPOs”). The price of securities purchased in IPOs can be very volatile. The effect of IPO investments on the Fund’s performance depends on a variety of factors, including the number of IPOs the Fund invests in relative to the size of the Fund, and whether and to what extent a security purchased in an IPO appreciates or depreciates in value. As the Fund’s asset base increases, IPOs often have a diminished effect on fund performance.
- **Liquidity Risk:** The risk that certain securities may be difficult or impossible to sell at the time and the price that the seller would like. While the markets in securities of small companies have grown rapidly in recent years, such securities may trade less frequently and in smaller volumes than more widely held securities. The values of these securities may fluctuate more sharply than those of other securities, and the Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, and it may take a longer period of time for the prices of such securities to reflect the full value of their issuers’ underlying earnings potential or assets. Forced liquidations of the Fund could result in adverse price fluctuations in securities held and in the Fund’s overall value.
- **Market Risk:** The risk that the market value of a security may go up or down in response to many factors including the historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity. Price changes may be temporary or last for extended periods.
- **Valuation Risk:** The risk that the Fund has incorrectly valued certain of its securities.

## FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand the financial performance for the past five years for Institutional Shares of the Small-Cap Growth Fund. Certain information reflects financial results for a single share of the Fund. The total returns in the tables represent the rate that you would have earned (or lost) on an investment in the Fund assuming reinvestment of all dividends and other distributions. Information for the years ended June 30, 2007, June 30, 2008 and June 30, 2009 has been audited by Briggs, Bunting & Dougherty, LLP, whose report, along with the Fund's financial statements, is included in the Fund's Annual Report, which is available, without charge, upon request. Information for each of the indicated periods through June 30, 2006 was audited by the Fund's former independent registered public accounting firm for the Predecessor Small-Cap Fund. The financial highlights for periods until February 2, 2007 represent the performance of the Predecessor Small-Cap Fund.

### SMALL-CAP GROWTH FUND – Institutional Shares<sup>1</sup>

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

<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> For the periods prior to July 1, 2005, the Predecessor Small-Cap 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 the investment activity of the Series.

<sup>4</sup> Amount is less than \$0.01.

## MANAGEMENT OF THE FUND

The Board of Trustees of The Roxbury Funds (the “Trust”) supervises the management, activities and affairs of the Fund and has approved contracts with various organizations to provide, among other services, the day-to-day management required by the Fund and its shareholders.

### INVESTMENT ADVISER

Roxbury Capital Management, LLC (“Roxbury”), 6001 Shady Oak Road, Suite 200, Minnetonka, MN 55343, serves as the investment adviser to the Fund. As the Fund’s investment adviser, Roxbury has overall responsibility for directing the Fund’s investments. Roxbury provides investment advisory services to mutual funds and other institutional accounts, including corporations, union and pension accounts, foundations, and endowments, as well as to individuals. As of September 30, 2009, Roxbury had assets under management of approximately \$1.54 billion.

For the fiscal year ended June 30, 2009, Roxbury received, after waivers and reimbursements, an advisory fee of 0.78% of the average daily net assets of the Small-Cap Growth Fund. A discussion regarding the basis for the Board of Trustees’ approval of the investment advisory agreement for the Fund will be available in the Fund’s semi-annual report to shareholders dated December 31, 2009. Roxbury may make payments to dealers, financial intermediaries or service providers out of its own resources, including revenue from the advisory fees received from the Fund. These payments may be made to compensate the recipient for marketing support services and shareholder service activities.

### FUND MANAGERS

The business experience and educational background of the Fund’s managers is provided below. The Fund’s SAI provides additional information about the managers’ compensation, other accounts managed by the Fund managers and the managers’ ownership of securities in the Fund.

The day-to-day management of the Small-Cap Growth Fund is the responsibility of Roxbury’s Small-Cap Growth Investment Team, which includes the individuals listed below. The Investment Team meets regularly to make investment decisions for the Fund.

**Robert Marvin, CFA, CPA** joined Roxbury in July 2002 and has fourteen years of investment management experience. From 1998 to July 2002, Mr. Marvin was with Columbia Management Group (“Columbia”) where he was a Fund Manager on the Small/Mid Cap Investment Team as well as an Equity Analyst focusing on small/mid-cap securities. Prior to joining Columbia, he was Vice President and Consumer Analyst for The Seidler Companies, a Los Angeles based boutique research and brokerage firm. Mr. Marvin began his career at Deloitte & Touche where he earned his CPA and became a Senior Consultant. He has a B.S. from the University of California, Berkeley and an M.B.A. from UCLA.

**Brian Smoluch, CFA** joined Roxbury in July 2002 and has ten years of investment management experience. From 1998 to July 2002, Mr. Smoluch was with Columbia where he was a Fund Manager on the Small/Mid-Cap Investment Team as well as an Equity Analyst focusing on small/mid-cap securities. From July 1994 to June 1996, he was a Financial Analyst at Salomon Brothers Investment Banking in New York City. He has a B.S. from the University of Virginia and an M.B.A. from Harvard University.

**David G. Swank, CFA** joined Roxbury in April 2009 and has thirteen years of investment experience. His responsibilities include portfolio management as well as equity analysis focusing exclusively on small-cap securities. From 2008 to 2009, Mr. Swank was a Vice President and Healthcare Sector Head with GMT Capital Corporation a long/short equity hedge fund. From 2000 to 2008, he was employed with Morgan Stanley

Management/Frontpoint, Durus Capital and Perseus-Soros Management. Mr. Swank has a B.S. with distinction from the University of Virginia and an M.B.A. from The Amos Tuck School at Dartmouth College.

**Nick A. Blankl, CFA** joined Roxbury in April 2009 and has nine years of investment management experience. His responsibilities include portfolio management as well as equity analysis focusing exclusively on small-cap securities. From 2006 to 2008, Mr. Blankl was a Senior Vice President and Portfolio Manager for the Small-Cap Growth team with Provident Investment Counsel. He began his career as a Research Analyst at Provident Investment Counsel in 2000. Prior to entering the investment industry in 2000, Mr. Blankl was a national Marketing Manager with Schwan's Sales Enterprises. Mr. Blankl earned his undergraduate degree at the Loyola Marymount University and has an M.B.A. from the University of Southern California.

## SERVICE PROVIDERS

The chart below provides information on the primary service providers.

### ASSET MANAGEMENT

#### **Investment Adviser**

*Roxbury Capital Management, LLC  
6001 Shady Oak Road  
Suite 200  
Minnetonka, MN 55343*

Manages the Fund's business and investment activities.

### SHAREHOLDER SERVICES

#### **Transfer Agent**

*PNC Global Investment  
Servicing (U.S.) Inc.  
760 Moore Road  
King of Prussia, PA 19406*

Handles shareholder services, including recordkeeping and statements, payment of distribution, and processing of buy and sell requests.

### **THE ROXBURY FUNDS**

#### **Roxbury Small-Cap Growth Fund**

### FUND OPERATIONS

#### **Administrator & Accounting Agent**

*PNC Global Investment  
Servicing (U.S.) Inc.  
301 Bellevue Parkway  
Wilmington, DE 19809*

*Provides facilities, equipment and personnel to carry out administrative services related to the Fund and calculates the Fund's NAV and distributions.*

### ASSET SAFE KEEPING

#### **Custodian**

*PFPC Trust Company (which will be renamed  
PNC Trust Company effective June 7, 2010)  
8800 Tincum Boulevard  
Philadelphia, PA 19153*

Holds the Fund's assets, settles all Fund trades, and collects most of the valuation data required for calculating the Fund's NAV per share.

### DISTRIBUTION

#### **Distributor**

*Professional Funds Distributor, LLC.  
760 Moore Road  
King of Prussia, PA 19406*

Assists with the distribution of the Fund's shares.

## SHAREHOLDER INFORMATION

### PRICING OF SHARES

The price of the Fund's shares is based on its net asset value ("NAV"). The Fund values its assets based on current market values when such values are available. These prices normally are supplied by an independent pricing service. Any assets held by the Fund that are denominated in foreign currencies are valued daily in U.S. dollars at the foreign currency exchange rates prevailing at the time that PNC Global Investment Servicing (U.S.) Inc. ("PNC"), the Fund's administrator and accounting agent, determines the daily NAV per share. To determine the value of those securities, PNC may use a pricing service that takes into account not only developments related to specific securities, but also transactions in comparable securities.

Securities that do not have a readily available current market value are valued in good faith using procedures adopted by the Board of Trustees. When the Fund uses fair value pricing to determine NAV, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Board of Trustees believes accurately reflects fair value. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Fund's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

PNC determines the NAV per share of the Fund as of the close of regular trading on the New York Stock Exchange ("Exchange") (normally 4:00 p.m. Eastern time) on each day that the Exchange and the transfer agent are open for business (each, a "Business Day"). The NAV is calculated by adding the value of all securities and other assets in the Fund, deducting its liabilities, and dividing the balance by the number of outstanding shares in the Fund. The price at which a purchase or redemption is effected is based on the next calculation of NAV after the order is received by an authorized financial institution or the transfer agent and, under no circumstances will any order be accepted for purchase or redemption after the NAV calculation. Shares will only be priced on Business Days. In addition, foreign securities held by the Fund may trade on weekends or other days when the Fund does not calculate NAV. As a result, the market value of these investments may change on days when shares of the Fund cannot be bought or sold.

### PURCHASE OF SHARES

Fund shares are offered on a continuous basis and are sold without any sales charges. The minimum initial investment in the Fund is \$100,000. Additional investments may be made in any amount. You may purchase shares as specified below.

Investors may purchase shares of the Fund through financial intermediaries such as financial consultants, securities brokers, dealers, or benefit plan administrators. Investors should contact their financial intermediary directly for appropriate instructions, as well as for information pertaining to account and any servicing or transaction fees that may be charged. Some financial intermediaries may appoint subagents.

The Fund reserves the right to change the criteria for eligible investors and investment minimum.

**By Mail:** You may purchase shares by sending a check drawn on a U.S. bank payable to The Roxbury Funds, indicating the name of the Fund, along with a completed application (included at the end of this prospectus). If a subsequent investment is being made, the check should also indicate your Fund account number. When you make purchases by check, the Fund may withhold payment on redemptions until it is reasonably satisfied that the funds are collected (which can take up to 10 days). If you purchase shares with

a check that does not clear, your purchase will be canceled and you will be responsible for any losses or fees incurred in that transaction. Send the check and application to:

**Regular mail:**

The Roxbury Funds  
c/o PNC Global Investment Servicing Inc.  
P.O. Box 9814  
Providence, RI 02940

**Overnight mail:**

The Roxbury Funds  
c/o PNC Global Investment Servicing Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427

**By Wire:** You may purchase shares by wiring federal funds readily available. Please call PNC at (800) 497-2960 for instructions and to make specific arrangements before making a purchase by wire, and if making an initial purchase, to also obtain an account number.

**Additional Information Regarding Purchases:** Purchase orders received by the transfer agent before the close of regular trading on the Exchange on any Business Day will be priced at the NAV that is determined as of the close of trading. Purchase orders received after the close of regular trading on the Exchange will be priced as of the close of regular trading on the following Business Day.

Any purchase order may be rejected if the Fund determines that accepting the order would not be in the best interest of the Fund or its shareholders.

It is the responsibility of the financial intermediary to transmit orders for the purchase of shares by its customers to the transfer agent and to deliver required funds on a timely basis, in accordance with the procedures stated above.

For information on other ways to purchase shares, including through an individual retirement account (“IRA”), an Automatic Investment Plan, or a Payroll Investment Plan, please refer to the Fund’s SAI.

## **REDEMPTION OF SHARES**

You may sell (redeem) your shares on any Business Day. Redemptions are effected at the NAV next determined after the transfer agent has received your redemption request. If held for more than 60 days, there is no fee when Fund shares are redeemed. If shares are redeemed within 60 days of purchase, a redemption fee of 1.00% on the redemption amount may be charged (see “Redemption Fees” below). It is the responsibility of the financial intermediary to transmit redemption orders and credit their customers’ accounts with redemption proceeds on a timely basis. Redemption checks normally are mailed on the next Business Day following receipt by the transfer agent of redemption instructions, but never later than 7 days following such receipt. Amounts redeemed by wire normally are wired on the date of receipt of redemption instructions (if received by the transfer agent before 4:00 p.m. Eastern time) or the next Business Day (if received after 4:00 p.m. Eastern time or on a non-Business Day), but never later than 7 days following such receipt. If you purchased your shares through a financial intermediary you should contact the financial intermediary for information relating to redemptions. The Fund’s name and your account number should accompany any redemption requests.

**In-Kind Redemptions:** The Fund reserves the right to honor redemption requests by making payment in whole or in part with readily marketable securities chosen by the Fund and valued in the same way as they would be valued for purposes of calculating the net asset value of the Fund.

**Redemption Fees:** A redemption fee of 1.00% of the total redemption amount (calculated at market value) may be imposed if you sell your shares within 60 days (the “Holding Period”) of your purchase of such shares. This fee is paid directly to the Fund and is designed to offset brokerage commissions, market impact and other costs associated with short-term trading. For purposes of determining whether this fee applies, the shares that you have held the longest will be redeemed first. However, shares purchased through the reinvestment of dividends or capital gain distributions or shares purchased with retirement plan contributions (e.g., payroll contributions) will not be matched with redemptions for purposes of calculating the Holding Period. This fee will not apply in certain circumstances, including shares redeemed: (a) via a systematic withdrawal plan approved by the adviser; (b) through an automatic, nondiscretionary rebalancing or asset reallocation program approved by the adviser; (c) as part of a retirement plan participant-directed distribution, including but not limited to, death distributions, hardship withdrawals, loan withdrawals, and qualified domestic relations orders; (d) as part of a retirement plan termination or restructuring; (e) to effect a transfer from one retirement plan to another retirement plan; or (f) by the Fund to cover various fees.

**Frequent Purchases and Redemptions:** The Fund is intended to be a long-term investment vehicle and is not designed to provide investors with a means of speculating on short-term market movements (market timing). Frequent purchases and redemptions of Fund shares can disrupt the management of the Fund, negatively affect the Fund’s performance, and increase expenses for all of the Fund’s shareholders. In particular, frequent trading can: (i) force the Fund’s portfolio managers to hold larger cash positions than desired instead of fully investing the Fund, which can result in lost investment opportunities; (ii) cause unplanned and inopportune portfolio turnover in order to meet redemption requests; (iii) increase broker-dealer commissions and other transaction costs as well as administrative costs for the Fund; and (iv) trigger taxable gains for other shareholders. Also, some frequent traders engage in arbitrage strategies, by which these traders seek to exploit pricing anomalies that can occur when the Fund invests in securities that are thinly traded (some small capitalization stocks, for example) or are traded primarily in markets outside of the U.S. Frequent traders using arbitrage strategies can dilute the Fund’s NAV for long-term shareholders.

***If you intend to trade frequently or use market timing investment strategies, you should not purchase shares of the Fund.***

The Board of Trustees has adopted policies and procedures with respect to frequent purchases and redemptions of Fund shares. The Fund’s policy is intended to discourage excessive trading of Fund shares that may harm long-term investors and to make reasonable efforts to detect and deter excessive trading. The Fund reserves the right to reject any purchase order at any time and for any reason, without prior written notice. The Fund may, in certain circumstances, reverse a transaction determined to be abusive.

The Fund will generally monitor trading activity within a 90-day period. The Fund may consider trading activity over a longer period than 90 days and may take into account market conditions, the number of trades, and the amount of the trades in making such determinations. In applying these policies, the Fund considers the information available to it at the time and may consider trading activity in multiple accounts under common ownership, control, or influence.

When excessive or short-term trading is detected, the party involved may be banned from future trading in the Fund. Judgments related to the rejection of purchase and the banning of future trades are inherently subjective and involve some selectivity in their application. Roxbury will seek to make judgments and applications that are consistent with the interests of the Fund’s shareholders.

The Fund's policies for deterring excessive trading in Fund shares are intended to be applied uniformly to all Fund shareholders to the extent practicable. Some intermediaries, however, maintain omnibus accounts in which they aggregate orders of multiple investors and forward the aggregated orders to the Fund. Because the Fund receives these orders on an aggregated basis and because these omnibus accounts may trade with numerous fund families with differing market timing policies, the Fund is substantially limited in its ability to identify or deter excessive traders or other abusive traders. The transfer agent for the Fund will use its best efforts to obtain the cooperation of intermediaries to identify excessive traders and to prevent or limit abusive trading activity to the extent practicable. Nonetheless, the Fund's ability to identify and deter frequent purchases and redemptions of the Fund's shares through omnibus accounts is limited. The Fund's success in accomplishing the objectives of the policies concerning excessive trading in Fund shares in this context depends significantly upon the cooperation of the intermediaries, which may have adopted their own policies regarding excessive trading which are different than those of the Fund.

**By Mail:** If you redeem your shares by mail, you must submit written instructions accompanied by a medallion signature guarantee by a guarantor institution that is acceptable to the transfer agent, such as a domestic bank or trust company, broker, dealer, clearing agency or savings association, participating in a recognized signature guarantee program such as the Securities Transfer Agents Medallion Program ("STAMP"), Stock Exchanges Medallion Program ("SEMP") and New York Stock Exchange, Inc. Medallion Signature Program ("MSP"). Signature guarantees that are not part of these programs will not be accepted. You must indicate the Fund name, your account number and your name. The written instructions and signature guarantee should be mailed to:

**Regular mail:**

The Roxbury Funds  
c/o PNC Global Investment Servicing Inc.  
P.O. Box 9814  
Providence, RI 02940

**Overnight mail:**

The Roxbury Funds  
c/o PNC Global Investment Servicing Inc.  
101 Sabin Street  
Pawtucket, RI 02860-1427

**By Telephone:** If you prefer to redeem your shares by telephone you may elect to do so. However, there are risks with this option. The Fund has safeguards and procedures to confirm the identity of callers and to confirm that the instructions communicated are genuine. If such procedures are followed, you will bear the risk of any losses.

**Additional Information Regarding Redemptions:** Redemption proceeds may be wired to your predesignated bank account in any commercial bank in the U.S. if the amount is \$1,000 or more. The receiving bank may charge a fee for this service. For amounts exceeding \$10,000, proceeds may be mailed to your bank.

In order to authorize the transfer agent to mail redemption proceeds to your account address of record, complete the appropriate section of the Application for Telephone Redemptions or include your account address of record when you submit written instructions. You may change the account that you have designated to receive amounts redeemed at any time. Any request to change the account designated to receive redemption proceeds should be accompanied by a signature guarantee. A signature and a signature guarantee are required for each person in whose name the account is registered. Further documentation will

be required to change the designated account when a corporation, other organization, trust, fiduciary, or other institutional investor holds the Fund shares.

If shares to be redeemed represent a recent investment made by check, the Fund reserves the right to withhold the redemption proceeds available until they believe that the check has been collected (which could take up to 10 days).

**Small Accounts:** If the value of your account falls below the investment minimum, the Fund may ask you to increase your balance. If the account value is still below the investment minimum after 60 days, the Fund may close your account and send you the proceeds. The Fund will not close your account if it falls below the investment minimum solely as a result of a reduction in your account's market value.

For additional information on other ways to redeem shares, please refer to the Fund's SAI.

## **DISTRIBUTIONS**

Distributions from the net investment income, if any, of the Fund are declared and paid annually to you. Any net capital gain realized by the Fund will be distributed annually.

Distributions are payable to the shareholders of record at the time the distributions are declared (including holders of shares being redeemed, but excluding holders of shares being purchased). All distributions are reinvested in additional shares, unless you elect to receive the distributions in cash. Shares become entitled to receive distributions on the day after the shares are issued.

## **TAXES**

The following is a summary of certain tax considerations that may be relevant to an investor in the Fund. Except where otherwise indicated, the discussion relates to investors who are individual U.S. citizens or residents and is based on current tax law. You should consult your tax adviser for further information regarding federal, state, local, and/or foreign tax consequences relevant to your specific situation.

**Distributions:** The Fund intends to qualify as a regulated investment company for federal tax purposes and to distribute to shareholders substantially all of its net investment income and net capital gain each year. Except as otherwise noted below, you will generally be subject to federal income tax on the Fund's distributions to you, regardless of whether they are paid in cash or reinvested in Fund shares. For federal income tax purposes, Fund distributions attributable to short-term capital gains and net investment income are taxable to you as ordinary income. Distributions attributable to net capital gain (the excess of net long-term capital gains over net short-term capital losses) of the Fund generally are taxable to you as long-term capital gains. This is true no matter how long you own your shares. The maximum long-term capital gain rate applicable to individuals, estates and trusts is currently 15%. You will be notified annually of the tax status of distributions to you.

Distributions of "qualifying dividends" will also generally be taxable to you at long-term capital gain rates, as long as certain requirements are met. In general, if 95% or more of the gross income of the Fund (other than net capital gain) consists of dividends received from domestic corporations or "qualified" foreign corporations ("qualifying dividends"), then all distributions paid by the Fund to individual shareholders will be taxed at long-term capital gains rates. But if less than 95% of the gross income of the Fund (other than net capital gain) consists of qualifying dividends, then distributions paid by the Fund to individual shareholders will be qualifying dividends only to the extent they are derived from qualifying dividends earned by the Fund. For the lower rates to apply, you must have owned your Fund shares for at least 61 days during the 121-day period beginning on the date that is 60 days before the Fund's ex-dividend date (and the Fund will need to have met a similar holding period requirement with respect to the shares of the corporation

paying the qualifying dividend). The amount of the Fund's distributions that qualify for this favorable treatment may be reduced as a result of the Fund's securities lending activities (if any), a high portfolio turnover rate, or investments in debt securities or "non-qualified" foreign corporations.

A portion of distributions paid by the Fund to shareholders who are corporations will also qualify for the dividends-received deduction for corporations, subject to certain holding period requirements and debt financing limitations. The amount of the dividends qualifying for this deduction may, however, be reduced as a result of the Fund's securities lending activities, by a high portfolio turnover rate, or by investments in debt securities or foreign corporations.

Distributions from the Fund will generally be taxable to you in the year in which they are paid, with one exception. Dividends and distributions declared by the Fund in October, November, or December and paid in January are taxed as though they were paid on December 31.

You should note that if you buy shares of the Fund shortly before it makes a distribution, the distribution will be fully taxable to you even though, as an economic matter, it simply represents a return of a portion of your investment. This is known as "buying into a dividend."

**Sales:** The sale of Fund shares is a taxable event on which a gain or loss may be recognized. The amount of the gain or loss is based on the difference between your tax basis in the Fund shares and the amount you receive for them upon disposition. Generally, you will recognize a long-term capital gain or loss if you have held your Fund shares for over twelve months at the time you sell them. Gains and losses on shares held for twelve months or less will generally constitute short-term capital gains, except that a loss on shares held six months or less will be recharacterized as a long-term capital loss to the extent of any capital gains distributions that you have received on the shares. A loss realized on a sale of Fund shares may be disallowed under the so-called "wash sale" rules to the extent the shares disposed of are replaced with other shares of that same Fund within a period of 61 days beginning 30 days before and ending 30 days after the shares are disposed of, such as pursuant to a dividend reinvestment in shares of the Fund. If disallowed, the loss will be reflected in an adjustment to the basis of the shares acquired.

**IRAs and Other Tax-Qualified Plans:** The one major exception to the preceding tax principles is that distributions on, and sales and redemptions of shares held in an IRA or other tax-qualified plan will not be currently taxable.

**Backup Withholding:** The Fund may be required in certain cases to withhold and remit to the Internal Revenue Service a percentage of taxable dividends or gross proceeds realized upon sale payable to shareholders who have failed to provide a correct tax identification number in the manner required, or who are subject to withholding by the Internal Revenue Service for failure to properly include on their return payments of taxable interest or dividends, or who have failed to certify to the Fund when required to do so that they are not subject to backup withholding or that they are "exempt recipients." The withholding rate is currently 28%.

**U.S. Tax Treatment of Foreign Shareholders:** For nonresident aliens, foreign corporations and other foreign investors, Fund distributions attributable to net long-term capital gains of the Fund will generally be exempt from U.S. tax, but all other Fund distributions will generally be subject to a 30% withholding tax. The withholding tax may, however, be reduced (and, in some cases, eliminated) under an applicable tax treaty between the U.S. and a shareholder's country of residence or incorporation, provided that the shareholder furnishes the Fund with a properly completed Form W-8BEN to establish entitlement for these treaty benefits.

Foreign shareholders will generally not be subject to U.S. tax on gains realized on sale or redemption of shares in the Fund.

Different U.S. tax rules may apply to a foreign shareholder, however, if the investment in the Fund is connected to a trade or business of the shareholder in the U.S. or the investor is present in the U.S. for 183 days or more in a year.

All foreign investors should consult their own tax advisors regarding the tax consequences in their country of residence of an investment in the Fund.

**State and Local Taxes:** You may also be subject to state and local taxes on income and gain attributable to your ownership of Fund shares. State income taxes may not apply, however, to the portions of the Fund's distributions, if any, that are attributable to interest earned by the Fund on U.S. government securities. You should consult your tax adviser regarding the tax status of distributions in your state and locality.

**Sunset of Tax Provisions:** Some of the tax provisions described above are subject to sunset provisions. Specifically, a sunset provision provides that the 15% long-term capital gain rate will increase to 20% and the taxation of dividends at the long-term capital gain rate will change for taxable years beginning after December 31, 2010.

Your investment in the Fund could have additional tax consequences. This short summary is not intended as a substitute for careful tax planning. You should consult your tax professional for information regarding all tax consequences applicable to your investments in the Fund. More tax information relating to the Fund is also provided in the SAI.

## **DISTRIBUTION ARRANGEMENTS**

Professional Funds Distributor, LLC manages the Fund's distribution efforts and provides assistance and expertise in developing marketing plans and materials, enters into dealer agreements with broker-dealers to sell shares, and provides shareholder support services, directly or through affiliates. The Fund does not charge any sales loads, deferred sales loads, or other fees in connection with the purchase of shares. Roxbury may pay brokers, financial intermediaries, or service providers an amount calculated as a percentage of assets held by customers of the recipient. Please contact your broker, financial intermediary, or service provider for details about payments it may receive.

## **DISCLOSURE OF PORTFOLIO HOLDINGS**

A complete list of the Fund's portfolio holdings is publicly available on a quarterly basis through filings with the SEC on Forms N-CSR and N-Q. In addition, the Fund posts its top ten holdings as of each calendar quarter-end after a 30-day lag at [www.RoxburyFunds.com](http://www.RoxburyFunds.com). Further description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio holdings is provided in the Fund's SAI.

## **GLOSSARY**

### **Growth Funds**

Growth funds invest in the common stock of growth-oriented companies. Generally, growth-oriented companies have high relative rates of growth and tend to reinvest more of their profits into the company and pay out less to shareholders in the form of dividends. As a result, investors in growth funds tend to receive most of their return in the form of capital appreciation.

### **Investment Adviser**

The investment adviser makes investment decisions for a mutual fund and continuously reviews, supervises, and administers the fund's investment program. The Board of Trustees supervises the investment adviser and establishes policies that the investment adviser must follow in its management activities.

### **Mutual Fund**

A mutual fund pools shareholders' money and, using a professional investment manager, invests it in securities like stocks and bonds.

### **Mutual Fund Expenses**

Unlike an index, every mutual fund has operating expenses to pay for professional advisory, shareholder distribution, administration, and custody services.

### **Net Asset Value or "NAV"**

$$\text{NAV} = \frac{\text{Assets-Liabilities}}{\text{Outstanding Shares}}$$

### **Net Investment Income**

Net investment income consists of interest and dividends earned by a fund on its investments less accrued expenses.

**THE  
ROXBURY FUNDS**

*Disciplined Investing. Independent Thinking.™*

**Nov 09**

## **FOR MORE INFORMATION**

For investors wanting more information on the Fund, the following documents are available free upon request:

### **Annual/Semi-Annual Reports**

These reports contain performance data and information on the Fund's holdings, operating results, and a discussion of the market conditions and investment strategies that significantly affected the Fund's performance for the most recently completed fiscal year or half-year.

### **Statement of Additional Information ("SAI")**

The SAI provides additional technical and legal descriptions of the Fund's policies, investment restrictions, risks, and business structure, including a description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio security holdings. The information in the SAI is incorporated into this prospectus by reference.

Copies of these documents and answers to questions about the Fund may be obtained without charge by contacting:

#### **The Roxbury Funds**

c/o PNC Global Investment Servicing Inc.

101 Sabin Street

Pawtucket, RI 02860-1427

(800) 497-2960

9:00 a.m. to 5:00 p.m. Eastern time

The Fund's SAI and annual and semi-annual reports are also available, free of charge, at **[www.RoxburyFunds.com](http://www.RoxburyFunds.com)**.

Information about the Fund, including the SAI, can be reviewed and copied at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the Public Reference Room of the SEC, Washington, D.C., 20549-0102. Information on the operation of the Public Reference Room may be obtained by calling the SEC at (202) 551-8090. Reports and other information about the Fund may be viewed or downloaded from the EDGAR database on the SEC's Internet site at **<http://www.sec.gov>**.

**FOR MORE INFORMATION ON OPENING A NEW ACCOUNT,  
MAKING CHANGES TO EXISTING ACCOUNTS,  
PURCHASING OR REDEEMING SHARES,  
OR OTHER INVESTOR SERVICES, PLEASE CALL (800) 497-2960.**

The investment company registration number is 811-21897.