FBR Large Cap Fund*

September 30, 2011

MUTUAL FUNDS
Respecting Your Money®

INVESTMENT OBJECTIVE

The Fund seeks long-term capital appreciation by investing primarily in the equity securities of domestic companies.

PORTFOLIO MANAGEMENT

Robert Barringer, CFA
- Over 19 years of investment experience
- Joined FBR in 2004 from the Citizens Funds
- MBA from Harvard University

Ryan Kelley, CFA
- Over 14 years of investment and equity research experience
- Joined FBR in 1996
- B.A. from Oberlin College

INVESTMENT STRATEGY

The Fund invests primarily in the securities of large-cap companies, which the Fund considers to be those issuers having market capitalizations of equal to or greater than $3 billion at the time of purchase.

The Fund is managed to outperform the S&P 500 Index with less volatility over a full market cycle. This result is achieved through a proprietary screening process followed by independent bottom-up fundamental analysis. The investment process aims to identify companies that exhibit the following characteristics:

- Industry leaders with a defensible market position
- Below average debt and high levels of free cash flow
- Sustainable, consistent and visible revenue production
- Management skill and integrity
- Reasonable market valuations

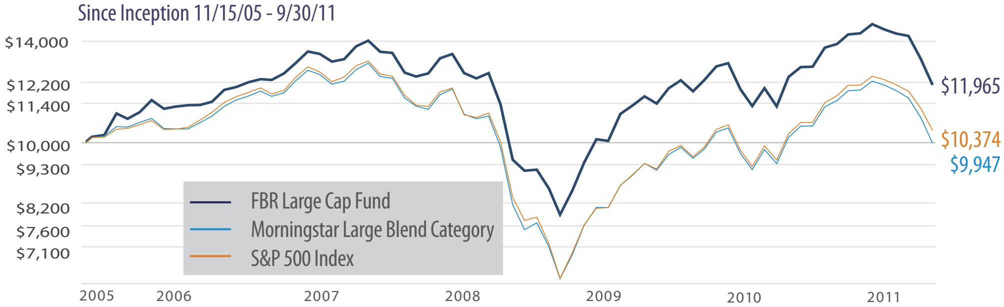
The net result is a diversified portfolio that emphasizes high-quality, conservatively financed companies purchased at reasonable valuations.

FUND PERFORMANCE as of 9/30/11

Morningstar Category: Large Blend			Average Annualized Total Return		
	Q3 2011	1 Year	3 Year	5 Year	Since Inception[1]
FBR Large Cap Fund					
Investor Class	-15.48%	-2.86%	1.92%	0.98%	3.10%
Institutional Class[2]	-15.49%	-2.59%	2.13%	1.10%	3.21%
S&P 500 Index	-13.87%	1.14%	1.23%	-1.18%	0.63%
Category Rank *(Investor Class)*		64%	16%	7%	NA
# of funds in Large Blend Category		1883	1652	1408	NA
Annual Total Expense Ratio (Net | Gross): 1.26% | 1.85% *(Investor Class)* 1.01% | 1.50% *(Institutional Class)*					

[1] For the period November 15, 2005 (commencement of operations) through September 30, 2011.
[2] Represents the performance of the Institutional Class shares after May 30, 2008 (inception of the share class) and Investor Class for periods prior to that date.
FBR Fund Advisers, Inc. has agreed in writing to waive a portion of its advisory fee and assume certain expenses of the Fund to the extent annual operating expenses exceed 1.25% and 1.00% of the Fund's average daily net assets for the Investor Class and the Institutional Class, respectively. The Adviser has agreed to maintain these expense limitations through 2/28/2014.

Hypothetical Growth of $10,000 *(Investor Class)*
Since Inception 11/15/05 - 9/30/11



**Prior to 8/27/10, the Fund's name was FBR Pegasus Fund.*

FUND FACTS

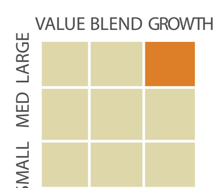
Ticker Symbol / CUSIP	
Investor Class	FBRPX / 30246J877
Institutional Class	FBPIX / 30246J810
Inception	
Investor Class	11/15/05
Institutional Class	5/30/08
Total Fund Assets	$36.4M
Number of Holdings	80

MORNINGSTAR® RATING as of 9/30/11

OVERALL MORNINGSTAR RATING
★★★★★
(Investor Class)
Among 1,652 Large Blend Funds

The Overall Morningstar Rating is based on risk adjusted returns, derived from a weighted average of the 3, 5, and 10 year (if applicable) Morningstar metrics.

EQUITY STYLE



FOR MORE INFORMATION

Advisor Sales Desk
888.200.4710
www.fbrfunds.com
Shareholder Services
888.888.0025

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS. The performance data quoted represents past performance and the current performance may be lower or higher than the performance data quoted. The investment return and principal will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. The performance data does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption fees. The Fund charges a redemption fee of 1.00% on shares redeemed or exchanged within 90 days; if reflected, the redemption fee would reduce the performance quoted. To obtain performance data current to the most recent month-end please call 888.200.4710.

FBR Large Cap Fund*

September 30, 2011

FBR MUTUAL FUNDS
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TOP 10 HOLDINGS

	% Assets
Apple, Inc.	4.2%
Norfolk Southern Corp.	2.5
3M Co.	2.3
Cerner Corp.	2.1
Bed Bath & Beyond, Inc.	2.0
Oracle Corp.	2.0
Unilever PLC	1.9
Sysco Corp.	1.9
Google, Inc.	1.8
Intel Corp.	1.8
Total	22.5%

SECTOR ALLOCATION

	% Assets
Consumer, Non-Cyclical	19.5%
Technology	19.4
Energy	11.9
Financial	11.9
Consumer, Cyclical	9.6
Industrials	8.7
Communications	5.8
Basic Materials	4.1
Utilities	2.1
Cash Equivalents	7.0
Total	100.0%

RISK METRICS *(Investor Class)*

cat: Large Blend	3 Year	5 Year
Morningstar Risk	-Avg	-Avg
Morningstar Return	+Avg	High
Standard Deviation		
FBR Large Cap Fund	20.84	17.86
cat: Large Blend Funds Avg.	21.45	18.48
MPT Statistics (relative to S&P 500 Index)		
Beta	0.96	0.95
Alpha	0.72	2.02

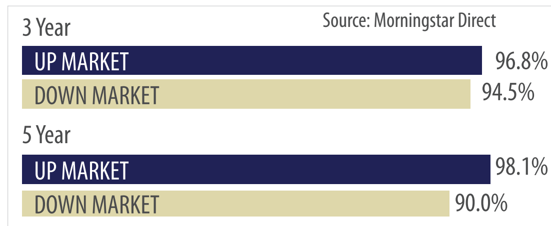
Source: Morningstar Direct

PORTFOLIO CHARACTERISTICS

Portfolio TTM Turnover**	64%
Wtd. Avg. Market Cap	$58.9B
Wtd. Avg. P/E	17.0x
Wtd. Avg. P/B	3.2x

***unaudited as of 9/30/11*

CAPTURE RATIOS RELATIVE TO S&P 500 INDEX *(Investor Class)*



Important Disclosures

**Prior to 8/27/10, the Fund's name was FBR Pegasus Fund.*

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. This and other important information can be found in the Fund's prospectus. To obtain a free prospectus, please call 888.200.4710 or visit www.fbrfunds.com. Please read the prospectus carefully before investing.

Investing in small- and mid-cap companies involves greater risk than investing in larger, more established companies.

Indices are unmanaged and have no management fees or operating costs that reduce reported returns. The volatility and other risk characteristics for the Fund will differ from the volatility and risk characteristics of the indices.

Morningstar Large Blend Category is fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The Index is designed to represent the broad domestic economy through changes in aggregate market value of 500 stocks representing all major industries.

Morningstar Proprietary Ratings reflect risk-adjusted performance as of 9/30/11. For each fund with at least a three year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar risk-adjusted return measure that accounts for variation in a fund's monthly performance placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in distribution percentage. The Fund received 4 stars for the three year period and 5 stars for the five year period ended 9/30/11 among 1652 and 1408 Large Blend funds, respectively.

Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated.

Morningstar Return scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar return score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its return score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar return score is a weighted average of the available three, five, and 10 year Morningstar return scores. Investments with less than three years of performance history are not rated.

P/E Ratio is the market price per share divided by earnings per share.

Price/Book Ratio is the market price per share divided by book value.

Standard Deviation shows the degree of variation in the Fund's returns and can serve as a useful measure of the Fund's risk. It is measured using monthly observations, but expresses the result on an annualized basis.

Beta is a statistical measure of the Fund's volatility relative to the broader peer group is measured against the S&P 500 Index, which is deemed to equal 1.00. A beta higher than 1.00 means the Fund has experienced greater sensitivity to swings in the market, while a beta of less than 1.00 means the Fund has experienced less sensitivity.

Alpha is a measure of performance on a risk-adjusted basis. Alpha compares the volatility (price risk) of the Fund to risk-adjusted performance of the S&P 500 Index. The excess return of the Fund relative to the return of the index is the Fund's alpha.

Market Capture Ratios is a statistical measure of the Fund's overall performance in up-markets (positive return periods) and down-markets (negative return periods). The market capture ratios are used to evaluate how well an investment performed relative to an index during periods when that index has risen or fallen. The ratio is calculated by dividing the Fund's returns by the returns of the index during the up-market or the down-market, and multiplying that factor by 100.