

FBR Focus Fund

September 30, 2011



INVESTMENT OBJECTIVE

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

PORTFOLIO MANAGEMENT TEAM



David Rainey, CFA
Co-Portfolio Manager
24 years of experience



Brian Macauley, CFA
Co-Portfolio Manager
11 years of experience



Ira Rothberg, CFA
Co-Portfolio Manager
8 years of experience

- » These three industry veterans have more than 26 years of collective experience working on the Fund
- » The Team brings a total of 43 years of Investment & Capital Markets Experience

INVESTMENT STRATEGY

The Fund employs a bottom-up investing approach to identify small- and mid-cap companies that exhibit the following combination of characteristics:

- » Strong business model demonstrating consistent earnings growth, better than average returns on equity and high levels of free cash flow
- » Opportunity to reinvest excess profits back into the business
- » High quality management who are skilled and act with integrity
- » A market valuation allowing purchase at a reasonable cost

Once a company with these characteristics is uncovered, the Team plans to own it for a long period of time. The Fund is characterized by a low level of business risk and reflects an approach that is inherently conservative and tax-efficient.

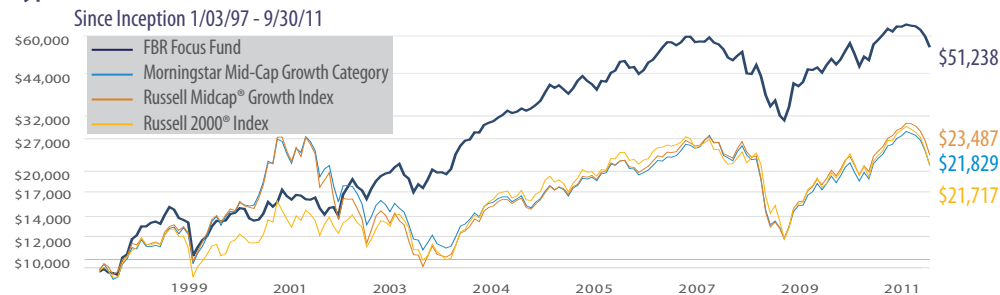
FUND PERFORMANCE as of 9/30/11

| Morningstar Category: Mid-Cap Growth | Average Annualized Total Return | | | | | |
|--|--|------------|------------|------------|-----------|------------------------------|
| | Q3 2011 | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception ¹ |
| FBR Focus Fund | | | | | | |
| Investor Class | -14.33% | -2.24% | 6.94% | 2.04% | 11.64% | 11.72% |
| Institutional Class ² | -14.28% | -2.10% | 7.31% | 2.28% | 11.77% | 11.81% |
| Russell Midcap [®] Growth Index | -19.33% | 0.80% | 5.89% | 1.64% | 6.70% | 5.96% |
| Russell 2000 [®] Index | -21.87% | -3.53% | -0.37% | -1.02% | 6.12% | 5.40% |
| Category Rank (Investor Class) | | 61% | 15% | 41% | 1% | NA |
| # of funds in Mid-Cap Growth Category | | 760 | 676 | 601 | 404 | NA |
| Annual Total Expense Ratio: | 1.52% (Investor Class) 1.27% (Institutional Class) | | | | | |

¹ For the period January 3, 1997 (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.

Hypothetical Growth of \$10,000 (Investor Class)



FUND FACTS

Ticker Symbol / CUSIP

Investor Class FBRVX / 30246J307
Institutional Class FBRIX / 30246J679

Inception

Investor Class 1/03/97
Institutional Class 5/30/08
Total Fund Assets \$577.3M
Number of Holdings 23

MORNINGSTAR[®] RATING as of 9/30/11

OVERALL **MORNINGSTAR** RATING
★★★★★
(Investor Class)

Among 676 Mid-Cap Growth 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.

888.200.4710 | www.fbrfunds.com

SECTOR ALLOCATION

| | % Assets |
|--------------------------------|---------------|
| Retail | 32.3% |
| Insurance | 15.0 |
| Entertainment | 13.5 |
| Telecommunications | 10.7 |
| Diversified Financial Services | 7.2 |
| Advertising | 4.4 |
| Internet | 4.2 |
| Building Materials | 3.5 |
| Media | 3.5 |
| Home Furnishings | 1.4 |
| Transportation | 1.2 |
| Healthcare-Products | 1.0 |
| Cash | 2.1 |
| Total | 100.0% |

TOP 10 HOLDINGS

| | % Assets |
|----------------------------|--------------|
| 99 Cents Only Stores | 11.9% |
| O'Reilly Automotive, Inc. | 11.8 |
| American Tower Corp. | 10.7 |
| Markel Corp. | 9.2 |
| Penn National Gaming, Inc. | 8.0 |
| CarMax, Inc. | 7.6 |
| Aon Corp. | 5.9 |
| Bally Technologies, Inc. | 5.5 |
| Lamar Advertising, Inc. | 4.4 |
| Google, Inc. | 4.3 |
| Total | 79.3% |

RISK METRICS (Investor Class)

| cat: Mid-Cap Growth | 3 Year | 5 Year | 10 Year |
|--|--------|--------|---------|
| Morningstar Risk | -Avg | -Avg | -Avg |
| Morningstar Return | +Avg | Avg | High |
| Standard Deviation | | | |
| FBR Focus Fund | 23.13 | 20.65 | 17.81 |
| cat: Mid-Cap Growth Funds Avg. | 23.88 | 21.24 | 18.47 |
| MPT Statistics (relative to Russell 2000® Index) | | | |
| Beta | 0.76 | 0.79 | 0.76 |
| Alpha | 6.49 | 2.36 | 5.99 |

Source: Morningstar Direct

PORTFOLIO CHARACTERISTICS

| | | | |
|-------------------------|---------|---------------------------|--------|
| Portfolio TTM Turnover* | 13% | Number of Equity Holdings | 22 |
| Wtd. Avg. Market Cap | \$14.8B | Median Market Cap | \$2.9B |
| Wtd. Avg. P/E | 13.8x | Wtd. Avg. EPS Growth Rate | 15.2% |
| Wtd. Avg. P/B | 2.6x | Median P/B | 1.9x |

*unaudited as of 9/30/11

Important Disclosures

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.

The non-diversified nature of the Fund may subject investors to greater volatility than other diversified funds. 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 Mid-Cap Growth Category consists of those portfolios that target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Russell Midcap® Growth Index is an unmanaged index composed of the 800 smallest companies in the Russell 1000 Index, as ranked by total market capitalization.

Russell 2000® Index is an unmanaged total return index of the smallest 2000 companies in the Russell 3000 Index, as ranked by total market capitalization.

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, 3 stars for the five year period and 5 stars for the 10 year period ended 9/30/11 among 676, 601 and 404 Mid-Cap Growth Funds, respectively. ©Morningstar, Inc. All Rights Reserved.

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 Russell Midcap® Growth Category, 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 Russell Midcap® Growth Category. The excess return of the Fund relative to the return of the category 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.