



**FBR Asset Management offers nine investment strategies to institutional investors and financial advisors that serve the retail community through The FBR Funds.**

## **CORE EQUITY**

### **Pegasus Fund (FBRPX)**

The Fund seeks capital appreciation by blending both growth and value styles together in a diversified portfolio of common stocks. The Fund's objective is to provide superior long-term returns compared to the S&P 500 Index on a risk-adjusted basis through our consistent, disciplined and repeatable individual stock selection process.

Investments in mid and small capitalization companies present a greater risk of loss than investing in larger more established companies.

### **Pegasus Mid Cap Fund (FRRMX)**

The Fund seeks capital appreciation by concentrating investments in high-quality U.S. mid cap companies with market caps between \$2 and \$15 billion at the time of purchase. The objective of the Fund is to provide superior long-term returns compared to the Russell Mid Cap Index on a risk-adjusted basis through our consistent, disciplined and repeatable individual stock selection process.

Investments in mid and small capitalization companies present a greater risk of loss than investing in larger more established companies.

### **Pegasus Small Cap Fund (FBRYX)**

The Fund seeks capital appreciation by constructing a diversified portfolio of U.S. small cap companies with market caps at or below \$3 billion at the time of purchase that possess both value and growth characteristics. The objective of the Fund is to provide superior long-term returns compared to the Russell 2000 Index on a risk-adjusted basis through our consistent, disciplined and repeatable individual stock selection process.

Investments in mid and small capitalization companies present a greater risk of loss than investing in larger more established companies.

### **Pegasus Small Cap Growth Fund (FBRCX)**

The Fund seeks capital appreciation by investing in a diversified portfolio of high-quality U.S. small cap growth companies with market caps at or below \$3 billion at the time of purchase. The Fund is managed to outperform the Russell 2000 Growth Index with less volatility by providing investors with diversified exposure to the small cap growth segment of the market.

Investments in mid and small capitalization companies present a greater risk of loss than investing in larger more established companies.



## **SPECIALTY EQUITY**

### **Focus Fund (FBRVX)**

The Fund is managed by a team of seasoned investment professionals. The goal of the Fund is to compound shareholder capital at an above average rate with a below market level of risk. The team attempts to identify and concentrate investments in a select group of outstanding companies with durable competitive advantages and sustainable growth prospects through disciplined and independent bottom-up research.

Investments in mid and small capitalization companies present a greater risk of loss than investing in larger more established companies.

### **Large Cap Financial Fund (FBRFX)**

### **Small Cap Financial Fund (FBR SX)**

Both Funds are managed by David Ellison, the most tenured financial services portfolio manager in his specialty financial peer universe. The Large Cap Financial provides investors with conservative exposure to the financial sector by emphasizing companies with reasonable valuations relative to traditional industry metrics. The Small Cap Financial focuses investments in attractively valued depository franchises with a conservative lending culture, high quality liabilities and management teams.

Investments focused in the financial services industry may be adversely affected by regulatory or other market conditions such as rising interest rates. Investments in mid and small capitalization companies present a greater risk of loss than investing in larger more established companies.

### **Technology Fund (FBRTX)**

The Fund participates in the growth and innovation of the technology sector by identifying high quality companies with solid business models, efficient capital structures and above average prospects for sustainable earnings growth. The Fund focuses on minimizing the downside risks associated with sector investing through strict attention to relative valuation and careful security selection.

Investments focused in the technology sector may be adversely affected by rapidly changing technology, availability of capital, R&D, government regulation and the high risk of obsolescence caused by scientific and technological advances.

### **Gas Utility Index Fund (GASFX)**

Currently, this is the only passive investment strategy we offer. The Fund provides an alternative to the traditional defensive assets classes such as bonds and real estate to further diversify a well-rounded portfolio. The objective of the Fund is to replicate the total return (appreciation plus income minus Fund expenses) of the American Gas Stock Index maintained by the American Gas Association (AGA)

Investments focused in the natural gas distribution and transmission industry may be adversely affected by rising interest rates, weather, and wholesale pricing of alternative fuels.



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*This website does not constitute an offer to sell or a solicitation of an offer to buy shares of the FBR Funds to any person in any jurisdiction in which such offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.*

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

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