



THE FBR FUNDS
FBR Small Cap Financial Fund
Portfolio of Investments
December 31, 2011
(unaudited)

Ticker	Security Description	% of Total Investments
WFSL	Washington Federal, Inc.	3.25%
SUSQ	Susquehanna Bancshares, Inc.	3.10%
TBNK	Territorial Bancorp, Inc.	2.70%
HIFS	Hingham Institution for Savings	2.69%
BRKL	Brookline Bancorp, Inc.	2.64%
STSA	Sterling Financial Corp.	2.59%
FFIC	Flushing Financial Corp.	2.57%
OCFC	OceanFirst Financial Corp.	2.55%
CFFN	Capitol Federal Financial, Inc.	2.55%
AF	Astoria Financial Corp.	2.48%
KFN	KKR Financial Holdings LLC	2.42%
NTSP	Netspend Holdings, Inc.	2.42%
ECPG	Encore Capital Group, Inc.	2.41%
INDB	Independent Bank Corp.	2.28%
TCB	TCF Financial Corp.	2.28%
BKU	BankUnited, Inc.	2.18%
TFSL	TFS Financial Corp.	2.14%
RCKB	Rockville Financial, Inc.	2.05%
FBNK	First Connecticut Bancorp, Inc.	2.04%
STBC	State Bancorp, Inc.	2.04%
UBNK	United Financial Bancorp, Inc.	2.02%
FNFG	First Niagara Financial Group, Inc.	1.96%
BARI	Bancorp Rhode Island, Inc.	1.89%
WSFS	WSFS Financial, Corp.	1.84%
FHN	First Horizon National, Corp.	1.81%
PRAA	Portfolio Recovery Associates, Inc.	1.81%
KBH	KB Home	1.80%
GDOT	Green Dot Corp.	1.79%
NWBI	Northwest Bancshares, Inc.	1.78%
BANR	Banner Corp.	1.65%
CSE	CapitalSource, Inc.	1.50%
NRF	NorthStar Realty Finance Corp.	1.49%
FULT	Fulton Financial Corp.	1.35%
RAS	RAIT Financial Trust	1.30%
BBCN	BBCN Bancorp, Inc.	1.30%
CYN	City National Corp.	1.05%
MBI	MBIA, Inc.	1.04%
NPBC	National Penn Bancshares, Inc.	1.03%
ASBC	Associated Banc-Corp.	1.00%
MTG	MGIC Investment Corp.	0.95%
IBKC	Iberiabank Corp.	0.88%
KEY	KeyCorp	0.87%
CNO	CNO Financial Group, Inc.	0.85%
PBCT	People's United Financial, Inc.	0.84%
WTFC	Wintrust Financial Corp.	0.84%
FITB	Fifth Third Bancorp	0.76%
ZION	Zions Bancorporation	0.73%
ACAS	American Capital Ltd.	0.70%
FMER	FirstMerit Corp.	0.68%
WBS	Webster Financial Corp.	0.67%
CWH	CommonWealth REIT	0.65%
HTS	Hatteras Financial Corp.	0.63%
CLNY	Colony Financial, Inc.	0.56%
MFA	MFA Financial, Inc.	0.54%
UCBI	United Community Banks, Inc.	0.52%
TWO	Two Harbors Investment Corp.	0.50%
CYS	CYS Investments, Inc.	0.47%
PFS	Provident Financial Services, Inc.	0.44%
IVR	Invesco Mortgage Capital, Inc.	0.42%
FIG	Fortress Investment Group LLC	0.40%
GBCI	Glacier Bancorp, Inc.	0.39%
AGNC	American Capital Agency Corp.	0.34%
FIGXX	Fidelity Institutional Money Market Government Portfolio, Class I	6.58%
Total Investments		100.00%

Portfolio is subject to change.