



THE FBR FUNDS
FBR Technology Fund
Portfolio of Investments
December 31, 2011
(unaudited)

Ticker	Security Description	% of Total Investments
AAPL	Apple, Inc.	4.28%
GOOG	Google, Inc.	4.27%
GLW	Corning, Inc.	4.16%
ORCL	Oracle Corp.	4.10%
ISRG	Intuitive Surgical, Inc.	4.10%
MSFT	Microsoft Corp.	4.06%
CSCO	Cisco Systems, Inc.	4.04%
AMAT	Applied Materials, Inc.	3.50%
NTAP	NetApp, Inc.	3.23%
ALTR	Altera Corp.	2.97%
INTC	Intel Corp.	2.94%
JCI	Johnson Controls, Inc.	2.91%
CTSH	Cognizant Technology Solutions Corp.	2.83%
PCLN	Priceline.com, Inc.	2.80%
VMW	VMware, Inc.	2.72%
ADI	Analog Devices, Inc	2.66%
CERN	Cerner Corp.	2.61%
ALXN	Alexion Pharmaceuticals, Inc.	2.43%
KLAC	KLA-Tencor Corp.	1.89%
WDC	Western Digital Corp.	1.81%
FFIV	F5 Networks, Inc.	1.57%
RHT	Red Hat, Inc.	1.52%
FTNT	Fortinet, Inc.	0.98%
INFA	Informatica Corp.	0.86%
AMZN	Amazon.com, Inc.	0.81%
ATML	Atmel Corp.	0.81%
SWKS	Skyworks Solutions, Inc.	0.73%
RVBD	Riverbed Technology, Inc.	0.71%
ASYS	Amtech Systems, Inc.	0.66%
OVTI	OmniVision Technologies, Inc.	0.66%
KLIC	Kulicke & Soffa Industries, Inc.	0.65%
APKT	Acme Packet, Inc.	0.64%
HITT	Hittite Microwave Corp.	0.64%
ACOR	Acorda Therapeutics, Inc	0.64%
SMTC	Semtech Corp.	0.63%
TER	Teradyne, Inc.	0.63%
UTEK	Ultratech, Inc.	0.63%
CEVA	CEVA, Inc.	0.61%
CVV	CVD Equipment Corp.	0.61%
NANO	Nanometrics, Inc.	0.61%
IPGP	IPG Photonics Corp.	0.60%
MRCY	Mercury Computer Systems, Inc.	0.58%
ARUN	Aruba Networks, Inc.	0.58%
FNSR	Finisar Corp.	0.58%
NSR	Neustar, Inc.	0.57%
PPO	Polypore International, Inc.	0.56%
CRUS	Cirrus Logic, Inc.	0.56%
CYMI	Cymer, Inc.	0.56%
NIHD	NII Holdings, Inc.	0.55%
AXTI	AXT, Inc.	0.54%
LPSN	LivePerson, Inc	0.54%
RSTI	Rofin-Sinar Technologies, Inc	0.53%
ZIGO	Zygo Corp.	0.52%
NTGR	Netgear, Inc.	0.52%
LQDT	Liquidity Services, Inc.	0.51%
MEDW	Mediware Information Systems	0.51%



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ONNN	ON Semiconductor Corp.	0.51%
CAVM	Cavium Networks, Inc.	0.50%
RBCN	Rubicon Technology, Inc.	0.50%
TTM	TTM Technologies, Inc.	0.45%
WWD	Woodward, Inc.	0.45%
MCRS	MICROS Systems, Inc.	0.44%
SYNT	Syntel, Inc.	0.41%
DDD	3D Systems Corp.	0.38%
AVEO	AVEO Pharmaceuticals, Inc.	0.32%
BGC	General Cable Corp.	0.28%
SATC	Satcon Technology Corp.	0.24%
FIGXX	Fidelity Institutional Money Market Government Portfolio, Class I	6.80%
Total Investments		100.00%

Portfolio is subject to change.