



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

Ticker	Security Description	% of Total Investments
WTM	Wolverine World Wide, Inc.	3.09%
HMN	Impax Laboratories, Inc.	2.43%
KOG	Kraton Performance Polymers, Inc.	2.15%
SEIC	Simpson Manufacturing Co., Inc.	2.10%
JKHY	Horace Mann Educators Corp.	2.02%
SHS	Seattle Genetics, Inc.	1.97%
BIG	Big Lots, Inc.	1.96%
WXS	Wright Express Corp.	1.92%
PENN	PerkinElmer, Inc.	1.87%
AOS	Sotheby's	1.86%
COO	Cooper Companies, Inc.	1.83%
WDR	Washington Federal, Inc.	1.82%
SIRO	Snap-on, Inc.	1.82%
GWR	Genesee & Wyoming, Inc.	1.65%
MDSO	Meritor, Inc.	1.60%
RDWR	Rosetta Resources, Inc.	1.59%
ALE	Allete, Inc.	1.56%
UBNK	Viropharma, Inc.	1.52%
CPX	Complete Production Services, Inc.	1.51%
MSTR	NetSuite, Inc.	1.48%
QSII	RADWARE Ltd.	1.31%
BRKL	Brookline Bancorp, Inc.	1.24%
BRO	Brown & Brown, Inc.	1.23%
POR	Quality Systems, Inc.	1.20%
INDB	Investors Title Co/	1.19%
OAS	Optimer Pharmaceuticals, Inc.	1.19%
WWW	WR Grace & Co.	1.17%
ATW	Atwood Oceanics, Inc.	1.15%
OTEX	Owens & Minor, Inc.	1.14%
EXXI	Energy XXI Bermuda Ltd.	1.04%
PIR	Portland General Electric Co.	1.03%
JBLU	Key Energy Services, Inc.	0.99%
TWGP	TriQuint Semiconductor, Inc.	0.99%
KEG	Kodiak Oil & Gas Corp.	0.94%
SUSQ	Synchronoss Technologies, Inc.	0.93%
CVLT	CommVault Systems, Inc.	0.93%
CFFN	Capitol Federal Financial, Inc.	0.93%
AXL	American Axle & Manufacturing Holdings, Inc.	0.92%
ASBC	Associated Banc-Corp	0.91%
PRX	Peoples Federal Bancshares, Inc.	0.89%
GRA	Heartland Express, Inc.	0.88%
WERN	Westport Innovations, Inc.	0.87%
FULT	Fulton Financial Corp.	0.86%
AWI	Armstrong World Industries, Inc.	0.85%
AAWW	Atlas Air Worldwide Holdings, Inc.	0.84%
LI	MedAssets, Inc.	0.83%
MDRX	Allscripts Healthcare Solutions, Inc.	0.83%
ASNA	Ascena Retail Group, Inc.	0.81%
NEU	Oasis Petroleum, Inc.	0.81%
ATHN	athenahealth, Inc.	0.80%
N	Newport Bancorp, Inc.	0.77%
SHO	Susquehanna Bancshares, Inc.	0.77%
IOSP	Jack Henry & Associates, Inc.	0.77%
BYI	Bally Technologies, Inc.	0.76%
CJES	C&J Energy Services, Inc.	0.74%
SSD	AO Smith Corp.	0.73%
WPRT	White Mountains Insurance Group Ltd.	0.73%
SNA	Sourcefire, Inc.	0.72%
CBNK	Chicopee Bancorp, Inc.	0.71%
MLNX	MicroStrategy, Inc.	0.71%
TLEO	Toro Co.	0.68%
FIRE	Sun Hydraulics Corp.	0.67%
TTC	Tower Group, Inc.	0.66%



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

Ticker	Security Description	% of Total Investments
SNCR	Taleo Corp.	0.66%
PLCE	Childrens Place Retail Stores, Inc.	0.65%
POL	QLogic Corp.	0.63%
BKE	The Buckle, Inc.	0.62%
FHN	First Horizon National Corp.	0.62%
RRR	Schnitzer Steel Industries, Inc.	0.61%
BHLB	Berkshire Hills Bancorp, Inc.	0.61%
ROSE	Sauer-Danfoss, Inc.	0.59%
SCHN	SEI Investments Co.	0.58%
BRCD	Brocade Communications Systems, Inc.	0.57%
SHOO	Medidata Solutions, Inc.	0.56%
OMI	Penn National Gaming, Inc.	0.53%
MOD	NewMarket Corp.	0.52%
VPHM	Vocus, Inc.	0.52%
COLM	Columbia Sportswear Co.	0.51%
CPWR	Compuware Corp.	0.50%
IPXL	Innospec, Inc.	0.50%
CNO	CNO Financial Group, Inc.	0.49%
CRUS	Cirrus Logic, Inc.	0.48%
HTLD	Hingham Institution for Savings	0.47%
ECPG	Encore Capital Group, Inc.	0.46%
MDAS	Mellanox Technologies Ltd.	0.45%
PKI	PolyOne Corp.	0.45%
KRA	Lennox International, Inc.	0.44%
SNHY	Sunstone Hotel Investors, Inc.	0.44%
WFSL	Werner Enterprises, Inc.	0.43%
CNQR	Concur Technologies, Inc.	0.42%
QLGC	Quest Software, Inc.	0.41%
CYMI	Cymer, Inc.	0.41%
TWIN	Ultimate Software Group, Inc.	0.40%
CHS	Chico's FAS, Inc.	0.39%
ELX	Emulex Corp.	0.37%
BID	Steven Madden Ltd.	0.37%
CROX	Crocs, Inc.	0.36%
TQNT	Twin Disc, Inc.	0.36%
PEOP	Pier 1 Imports, Inc.	0.35%
ITIC	Jazz Pharmaceuticals, Inc.	0.33%
LCC	United Financial Bancorp, Inc.	0.33%
ARUN	Aruba Networks, Inc.	0.33%
ULTI	US Airways Group, Inc.	0.32%
JAZZ	JetBlue Airways, Corp.	0.32%
RRTS	RSC Holdings, Inc.	0.31%
HIFS	Immunogen, Inc.	0.30%
BARI	Bancorp Rhode Island, Inc.	0.29%
ADTN	ADTRAN, Inc.	0.29%
OPTR	Par Pharmaceutical Cos, Inc.	0.27%
QSFT	Roadrunner Transportation Systems, Inc.	0.25%
IMGN	Independent Bank Corp.	0.25%
MTOR	Modine Manufacturing Co.	0.22%
VOCS	Waddell & Reed Financial, Inc.	0.22%
NFSB	Open Text Corp.	0.21%
SGEN	SI Financial Group, Inc.	0.21%
SIFI	Sirona Dental Systems, Inc.	0.20%
APKT	Acme Packet, Inc.	0.17%
DMND	Diamond Foods, Inc.	0.09%
FRX	Forest Laboratories, Inc.	0.01%
FIGXX	Fidelity Institutional Money Market Government Portfolio, Class I	0.48%
Total Investments		100.00%

Portfolio is subject to change.