



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

CUSIP	Security Description	% of Total Investments
912828ND8	United States Treasury Note/Bond, 3.50%	6.09%
912810PU6	United States Treasury Note/Bond, 5.0%	5.22%
31331KSN1	Federal Farm Credit Bank, 2.04%	3.75%
464288513	iShares iBoxx \$ High Yield Corporate Bond Fund	3.19%
912828HG8	United States Treasury Note/Bond, 3.875%	2.78%
3128M4SK0	Freddie Mac Gold, 5.5%	2.58%
780153AG7	Royal Caribbean Cruises, 7.5%	2.10%
912828LU2	United States Treasury Note/Bond, 3.125%	2.06%
3136FRE58	Federal National Mortgage Association, 2.0%	1.87%
31412L4Q0	Fannie Mae, 6.0%	1.85%
38141EA58	Goldman Sachs Group, Inc., 5.375%	1.84%
912828JR2	United States Treasury Note/Bond, 3.75%	1.73%
31407FBX7	Fannie Mae, 4.5%	1.73%
10112P306	Boston Private Capital Trust I, 4.875%	1.54%
912828KW9	United States Treasury Note/Bond, 3.25%	1.44%
78464A417	SPDR Barclays Capital High Yield Bond	1.43%
718592AB4	Phillips Van Heusen Corp., 7.75%	1.36%
14912L4A6	Caterpillar Financial Services Corp., 4.9%	1.29%
912810FG8	United States Treasury Note/Bond, 5.25%	1.28%
377372AC1	GlaxoSmithKline Capital, Inc., 4.85%	1.28%
867914AZ6	SunTrust Banks, Inc., 6.0%	1.22%
77531QAM0	Rogers Wireless, Inc., 7.5%	1.22%
59156RAR9	MetLife, Inc., 6.817%	1.22%
12572QAD7	CME Group, Inc., 5.75%	1.21%
855244AC3	Starbucks Corp., 6.25%	1.21%
06849TAA6	Barrick Gold Corp., 6.125%	1.20%
49326EEB5	KeyCorp, 6.5%	1.18%
263534BX6	El du Pont de Nemours & Co., 4.75%	1.17%
52107QAE5	Lazard Group, 6.85%	1.17%
74432QAJ4	Prudential Financial, Inc., 5.5%	1.16%
31428XAQ9	FeDex Corp., 7.375%	1.14%
001055AC6	Aflac, Inc., 8.5%	1.14%
416515AT1	Hartford Financial Services Group, Inc., 5.375%	1.12%
56501RAA4	Manulife Financial Corp., 3.4%	1.12%
20030NAP6	Comcast Corp., 6.5%	1.09%
816851AN9	Sempra Energy Corp., 6.5%	1.08%
086516AJ0	Best Buy Co, Inc., 6.75%	1.08%
25156PAK9	Deutsche Telekom International Finance B.V., 5.875%	1.08%
64952WAJ2	New York Life Global Funding, 5.25%	1.06%
46625HHL7	JPMorgan Chase & Co., 6.3%	1.05%
912828KV1	United States Treasury Note/Bond, 2.25%	1.05%
89233PC38	Toyota Motor Credit Corp., 5.17%	1.02%
046003JU4	Associate Corp., 6.95%	1.01%
74432QAE5	Prudential Financial, Inc., 5.1%	1.00%
172967EM9	Citigroup, Inc., 6.125%	0.99%
316773CJ7	Fifth Third Bancorp, 6.25%	0.98%
25243YAL3	Diageo Capital PLC, 5.2%	0.97%
912810EQ7	United States Treasury Bond/Note, 6.25%	0.93%
87938WAH6	Teléfono SA, 5.877%	0.92%
6174466Q7	Morgan Stanley, 6.625%	0.92%
22541LBK8	Credit Suisse, Inc., 5.125%	0.88%
14040HAR6	Capital One Financial Corp., 6.75%	0.83%
867914BB8	SunTrust Banks, Inc., 5.25%	0.82%
097023AV7	Boeing Co., 5.0%	0.81%
254709AE8	Discover Financial Services, 10.25%	0.79%
929903AJ1	Wachovia Corp., 5.25%	0.78%
02687QDGO	American International Group, 5.85%	0.73%
25179MAG8	Devon Energy Corp., 5.625%	0.71%
912828NZ9	United States Treasury Note/Bond, 1.25%	0.67%
59018YUX7	Merrill Lynch & Co., .709%	0.65%
59018YN64	Merrill Lynch Co., Inc., 6.875%	0.62%
460146CD3	iShares Trust iBoxx \$ High Yield Corporate Bond	0.60%
03523TBE7	Anheuser Busch InBev Worldwide, Inc., 7.75%	0.60%



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571903AH6	Marriott International, Inc., 5.625%	0.58%
04010L103	Ares Capital Corp.	0.57%
482480AA8	KLA-Tencor Corp., 6.9%	0.56%
36158FAA8	Swiss Re Solutions Holding Corp., 5.4%	0.54%
536020100	Linn Energy LLC	0.53%
36962G2G8	General Electric Capital Corp., 5.4	0.52%
437076AP7	Home Depot, Inc., 5.4%	0.51%
448055AE3	Husky Energy, Inc., 5.9%	0.50%
428236BP7	Hewlett-Packard Co., 3.0%	0.47%
708062104	PennantPark Investment Corp.	0.45%
03762U105	Apollo Commercial Real Estate	0.41%
428236BR3	Hewlett-Packard Co., 6.0%	0.41%
85571B105	Starwood Property Trust, Inc.	0.41%
444717102	Hugoton Royalty Trust	0.39%
16934Q109	Chimera Investment Corp.	0.35%
94987B105	Wells Fargo Advantage Income Opportunities Fund	0.30%
798241105	San Juan Basin Royalty Trust	0.30%
128117108	Calamos Convertible Opportunities & Income Fund	0.29%
617477104	Morgan Stanley Emerging Markets	0.29%
0258M0CY3	American Express Credit Corp., 7.3%	0.24%
62912R107	NGP Capital Resources Co	0.21%
02916PAB9	American Railcar Industries, 7.5%	0.19%
427096508	Hercules Technology Growth Capital, Inc.	0.18%
58047P107	MCG Capital Corp.	0.13%
313586752	Fannie Mae, 8.25%	0.05%
527288104	Leucadia National Corp.	0.00%
	Fidelity Institutional Money Market Government Portfolio Class I, 0.01%	2.01%
Total Investments		100.00%

Portfolio is subject to change.