



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

Ticker	Security Description	% of Total Investments
ORLY	O'Reilly Automotive, Inc.	11.35%
AMT	American Tower Corp., Class A	9.91%
MKL	Markel Corp.	8.42%
KMX	CarMax, Inc.	8.33%
PENN	Penn National Gaming, Inc.	7.88%
BYI	Bally Technologies, Inc.	6.87%
AON	AON Corp.	5.60%
NWSA	News Corp.	5.05%
GOOG	Google, Inc.	4.59%
SSD	Simpson Manufacturing Co., Inc.	4.13%
INT	World Fuel Services Corp.	2.90%
LAMR	Lamar Advertising Co., Class A	2.58%
ECPG	Encore Capital Group, Inc.	1.59%
SCHW	The Charles Schwab Corp.	1.53%
AMWD	American Woodwork Corp.	1.38%
RRTS	Roadrunner Transportation Systems, Inc.	1.06%
TROW	T.Rowe Price Group, Inc.	1.06%
DHIL	Diamond Hill Investment Group, Inc.	1.04%
HSIC	Henry Schein, Inc.	0.95%
MRLN	Marlin Business Services Corp.	0.84%
RVR	White River Capital, Inc.	0.52%
FIGXX	Fidelity Institutional Money Market Government Portfolio, Class I	12.42%
Total Investments		100.00%

Portfolio is subject to change.