



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

| Ticker | Security Description | % of Total Investments |
|--------------------------|---|------------------------|
| WFC | Wells Fargo & Co. | 5.55% |
| KEY | KeyCorp | 5.49% |
| STI | SunTrust Banks, Inc. | 5.49% |
| PNC | PNC Financial Services, Inc. | 5.42% |
| FITB | Fifth Third Bancorp | 5.38% |
| USB | U.S. Bancorp | 5.34% |
| CMA | Comerica, Inc. | 5.19% |
| JPM | JPMorgan Chase & Co. | 5.00% |
| COF | Capital One Financial Corp. | 4.85% |
| C | Citigroup, Inc. | 4.55% |
| MTB | M & T Bank Corp. | 3.59% |
| MET | MetLife, Inc. | 3.52% |
| BAC | Bank of American Corp. | 2.88% |
| PRU | Prudential Financial, Inc. | 2.83% |
| AXP | American Express Co. | 2.66% |
| V | Visa, Inc. | 2.48% |
| BBT | B B & T Corp. | 2.37% |
| HBAN | Huntington Bancshares, Inc. | 2.32% |
| BK | Bank of New York Mellon Corp. | 2.25% |
| MS | Morgan Stanley | 2.13% |
| SCHW | Charles Schwab Corp. | 2.12% |
| MA | MasterCard, Inc. | 2.10% |
| AMP | Ameriprise Financial, Inc. | 1.87% |
| DFS | Discover Financial Services | 1.81% |
| PFG | Principal Financial Group, Inc. | 1.62% |
| GS | Goldman Sachs Group, Inc. | 1.53% |
| NYB | New York Community Bancorp | 1.51% |
| TSS | Total System Services, Inc | 1.29% |
| AIG | American International Group, Inc. | 0.87% |
| LNC | Lincoln National Corporation Co. | 0.73% |
| NLY | Annaly Capital Mangement, Inc., Class A | 0.15% |
| HCBK | Hudson City Bancorp, Inc. | 0.06% |
| FIGXX | Fidelity Institutional Money Market Government Portfolio, Class I | 5.05% |
| Total Investments | | 100.00% |

Portfolio is subject to change.