



THE FBR FUNDS

FBR Core Bond Fund

Portfolio of Investments

June 30, 2010

(unaudited)

CUSIP	Security Description	% of Total Investments
912810PU6	United States Treasury Note/Bond, 5.0%	8.05%
31412L4Q0	Fannie Mae, 6.0%	3.75%
3128M4SK0	Freddie Mac Gold, 5.5%	3.60%
912828HA1	United States Treasury Note/Bond, 4.75%	3.59%
78464A417	SPDR Barclays Capital High Yield Bond ETF	3.25%
464288513	iShares iBoxx \$ High Yield Corporate Bond Fund	3.23%
31407FBX7	Fannie Mae, 4.5%	2.89%
912828JR2	United States Treasury Note/Bond, 3.75%	2.46%
912828MZ0	United States Treasury Note/Bond, 2.5%	1.82%
161571AW4	Chase Issuance Trust, 4.65%	1.78%
161571CF9	Chase Issuance Trust, 4.96%	1.77%
780153AG7	Royal Caribbean Cruises Ltd., 7.5%	1.77%
10112P306	Boston Private Capital Trust I	1.39%
78387GAK9	AT&T, Inc., 5.875%	1.38%
14912L4A6	Caterpillar Financial Services Corp., 4.9%	1.25%
377372AC1	GlaxoSmithKline Capital Inc., 4.85%	1.25%
718592AB4	Phillips-Van Heusen Corp., 7.75%	1.25%
191216AK6	The Coca-Cola Co., 5.35%	1.21%
06849TAA6	Barrick Gold Financeco LLC, 6.125%	1.17%
77531QAM0	Rogers Communications, Inc., 7.5%	1.17%
12572QAD7	CME Group, Inc., 5.75%	1.17%
548661CM7	Lowe's Companies, Inc., 5.6%	1.15%
49326EEB5	KeyCorp, 6.5%	1.15%
24702RAD3	Dell, Inc., 4.7%	1.14%
31428XAQ9	FedEx Corp., 7.375%	1.13%
949746NW7	Wells Fargo & Co., 5.25%	1.13%
263534BX6	El du Pont de Nemours & Co., 4.75%	1.11%
59156RAR9	MetLife, Inc., 6.817%	1.09%
086516AJ0	Best Buy Company, Inc., 6.75%	1.08%
867914AZ6	SunTrust Banks, Inc., 6.0%	1.07%
52107QAE5	Lazard Group LLC, 6.85%	1.07%
74432QAJ4	Prudential Financial, Inc., 5.5%	1.07%
25156PAK9	Deutsche Telekom International Finance BV, 5.625%	1.06%
001055AC6	Aflac, Inc., 8.5%	1.06%
64952WAJ2	New York Life Global Funding, 5.25%	1.05%
416515AT1	Hartford Financial Services Group, Inc., 5.375%	1.04%
36962G2L7	General Electric Capital Corp., 5.0%	1.04%
020002AR2	Allstate Corp., 5.0%	1.03%
816851AN9	Sempra Energy, 6.5%	1.01%
20030NAP6	Comcast Corp., 6.5%	1.01%



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89233PC38	Toyota Motor Credit Corp., 5.17%	0.97%
316773CJ7	Fifth Third Bancorp, 6.25%	0.96%
25243YAL3	Diageo Capital Plc, 5.2%	0.95%
428236AQ6	Hewlett-Packard Co., 5.4%	0.95%
74432QAE5	Prudential Financial, Inc., 5.1%	0.93%
743315AK9	Progressive Corp., 6.375%	0.90%
046003JU4	Associates Corporation of North America, 6.95%	0.90%
46625HGT1	JPMorgan Chase & Co., 5.375%	0.89%
219350AQ8	Corning, Inc., 0.05%	0.89%
22541LBK8	Credit Suisse, Inc., 5.125%	0.86%
36293YAD7	GameStop Corp., 8.0%	0.85%
464288687	iShares S&P US Preferred Stock Index Fund	0.83%
14040HAR6	Capital One Financial Corp., 6.75%	0.81%
717081DA8	Pfizer, Inc., 5.35%	0.80%
867914BB8	SunTrust Banks, Inc., 5.25%	0.79%
38141EA58	Goldman Sachs Group, Inc., 5.375%	0.78%
097023AV7	Boeing Co., 5.0%	0.78%
929903AJ1	Wachovia Corp., 5.25%	0.74%
912828ND8	United States Treasury Note/Bond, 3.5%	0.73%
254709AE8	Discover Financial Services, 10.25%	0.73%
25179MAG8	Devon Energy Corp., 5.625%	0.68%
060505DK7	Bank of America Corp., 5.375%	0.64%
59018YUX7	Merrill Lynch & Co Inc	0.64%
908068AH2	Union Planters Corp., 4.375%	0.58%
902118BL1	Tyco International Ltd., 8.5%	0.57%
460146CD3	International Paper Co., 9.375%	0.57%
571903AH6	Marriott International, Inc., 5.625%	0.56%
38141GBU7	Goldman Sachs Group, Inc., 6.6%	0.56%
125509BL2	CIGNA Corp., 8.5%	0.55%
472319AF9	Jefferies Group, Inc., 8.5%	0.55%
03523TAB4	Anheuser-Busch InBev Worldwide, Inc., 7.75%	0.53%
02584PAB0	American Express Travel Related Services Company, Inc., 5.25%	0.51%
448055AE3	Husky Energy, Inc., 5.9%	0.49%
437076AP7	Home Depot, Inc., 5.4%	0.47%
36962G3T9	General Electric Capital Corp., 4.8%	0.47%
36158FAA8	General Electric Global Insurance Holdings, 7.0%	0.46%
38141GCG7	Goldman Sachs Group, Inc., 5.7%	0.46%
7591EPAF7	Regions Financial Corp., 7.75%	0.46%
31398ADM1	Fannie Mae, 5.375%	0.37%
16934Q109	Chimera Investment Corp.	0.32%



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0258MOCY3	American Express Credit Corp., 7.3%	0.24%
02916PAB9	American Railcar Industries, Inc., 7.5%	0.17%
93317W102	Walter Investment Management Corp.	0.14%
708062104	PennantPark Investment Corp., 5.35%	0.13%
444717102	Hugoton Royalty Trust	0.13%
09255H105	BlackRock Credit Allocation Income Trust II, Inc.	0.09%
128117108	Calamos Convertible Opportunities and Income Fund	0.08%
30023Y105	Evergreen Income Advantage Fund	0.08%
13973AAE3	Capital Auto Receivables Asset Trust, 0.30338%	0.02%
313586752	Fannie Mae, 8.25%	0.01%
	JPMorgan 100% U.S. Treasury Securities Fund	1.70%
Total Investments		100.00%

Portfolio is subject to change