



## THE FBR FUNDS

FBR Balanced Fund  
 Portfolio of Investments  
 June 30, 2010  
 (unaudited)  
 Equity

Ticker	Security Description	% of Total Investments
WFC	Wells Fargo & Co.	2.80%
D	Dominion Resources, Inc.	2.75%
KO	The Coca-Cola Co.	2.63%
BRK B	Berkshire Hathaway, Inc.	2.59%
INTC	Intel Corp.	2.55%
VZ	Verizon Communications, Inc.	2.28%
COP	ConocoPhillips	2.25%
HSY	The Hershey Co.	2.20%
MSFT	Microsoft Corp.	2.18%
CVX	Chevron Corp.	2.08%
MO	Altria Group, Inc.	2.07%
MLM	Martin Marietta Materials, Inc.	2.04%
WMT	Wal-Mart Stores, Inc.	2.01%
LOW	Lowe's Companies, Inc.	1.87%
IBM	International Business Machines Corp.	1.83%
JNJ	Johnson & Johnson	1.76%
ALEX	Alexander & Baldwin, Inc.	1.74%
ALB	Albemarle Corp.	1.71%
NEU	NewMarket Corp.	1.67%
BMJ	Bristol-Myers Squibb Co.	1.64%
UVV	Universal Corp.	1.61%
PFE	Pfizer, Inc.	1.55%
UDR	UDR, Inc.	1.52%
FDX	FedEx Corp.	1.47%
CXW	Corrections Corporation of America	1.43%
WTM	White Mountains Insurance Group Ltd.	1.32%
BF B	Brown-Forman Corp.	1.29%
HTS	Hatteras Financial Corp.	1.28%
DUK	Duke Energy Corp.	1.27%
LO	Lorillard, Inc.	1.21%
PM	Philip Morris International, Inc.	1.19%
BP	BP PLC	0.42%
CIM	Chimera Investment Corp.	0.12%
WAC	Walter Investment Management Corp.	0.05%
PNNT	PennantPark Investment Corp.	0.05%
HGT	Hugoton Royalty Trust	0.05%
PSY	BlackRock Credit Allocation Income Trust II, Inc.	0.03%
CHI	Calamos Convertible Opportunities and Income Fund	0.03%
<b>Sub Total Equity Investments</b>		<b>58.56%</b>

Portfolio is subject to change



**THE FBR FUNDS**  
**FBR Balanced Fund**  
**Portfolio of Investments (continued)**  
**June 30, 2010**  
**(unaudited)**  
**Fixed Income**

<b>CUSIP</b>	<b>Security Description</b>	<b>% of Total Investments</b>
912810PU6	United States Treasury Note/Bond, 5.0%	3.44%
912828HA1	United States Treasury Note/Bond, 4.75%	1.52%
464288513	iShares iBoxx \$ High Yield Corporate Bond Fund	1.26%
78464A417	SPDR Barclays Capital High Yield Bond ETF	1.23%
3128M4SK0	Freddie Mac Gold, 5.5%	1.18%
31412L4Q0	Fannie Mae, 6.0%	1.12%
912828ND8	United States Treasury Note/Bond, 3.5%	1.10%
31407FBX7	Fannie Mae, 4.5%	0.86%
161571AW4	Chase Issuance Trust, 4.65%	0.86%
191216AK6	The Coca-Cola Co., 5.35%	0.68%
161571CF9	Chase Issuance Trust, 4.96%	0.66%
31283K4Z8	Freddie Mac Gold, 5.0%	0.60%
912828JR2	United States Treasury Note/Bond, 3.75%	0.57%
949746NW7	Wells Fargo & Co., 5.25%	0.56%
12572QAD7	CME Group, Inc., 5.75%	0.55%
25243YAN9	Diageo Capital Plc, 7.375%	0.54%
867914BB8	SunTrust Banks, Inc., 5.25%	0.52%
06849TAA6	Barrick Gold Financeco LLC, 6.125%	0.51%
92343VAN4	Verizon Communications, Inc., 5.25%	0.50%
020002AR2	The Allstate Corp., 5.0%	0.50%
64952WAJ2	New York Life Global Funding, 5.25%	0.50%
24702RAD3	Dell, Inc., 4.7%	0.50%
46625HAT7	JP Morgan Chase & Co., 5.75%	0.49%
912828MZ0	United States Treasury Note/Bond, 2.5%	0.48%
14912L4A6	Caterpillar Financial Services Corp., 4.9%	0.47%
377372AC1	GlaxoSmithKline Capital, Inc., 4.85%	0.47%
10112RAB0	Boston Properties LP, 6.25%	0.46%
31428XAQ9	FedEx Corp., 7.375%	0.46%
263534BX6	EI du Pont de Nemours & Co., 4.75%	0.46%
086516AJ0	Best Buy Company, Inc., 6.75%	0.44%
25156PAK9	Deutsche Telekom International Finance BV, 5.875%	0.43%
49326EEB5	KeyCorp, 6.5%	0.43%
254709AE8	Discover Financial Services, 10.25%	0.43%
74432QAJ4	Prudential Financial, Inc., 5.5%	0.43%
52107QAE5	Lazard Group LLC, 6.85%	0.43%
929903AJ1	Wachovia Corp., 5.25%	0.42%
816851AN9	Sempra Energy, 6.5%	0.41%
172967BJ9	Citigroup, Inc., 6.0%	0.41%
046003JU4	Associates Corporation of North America, 6.95%	0.40%
74432QAE5	Prudential Financial, Inc., 5.1%	0.40%



**THE FBR FUNDS**  
**FBR Balanced Fund**  
**Portfolio of Investments (continued)**  
**June 30, 2010**  
**(unaudited)**  
**Fixed Income**

<b>CUSIP</b>	<b>Security Description</b>	<b>% of Total Investments</b>
89233PC38	Toyota Motor Credit Corp., 5.17%	0.40%
001055AC6	Aflac, Inc., 8.5%	0.40%
22541LBK8	Credit Suisse, Inc., 5.125%	0.39%
416515AT1	Hartford Financial Services Group, Inc., 5.375%	0.39%
31398ADM1	Fannie Mae, 5.375%	0.38%
459200GN5	International Business Machines Corp., 6.5%	0.38%
055450AE0	BHP Billiton Finance USA Ltd.,	0.38%
00206RAP7	AT&T, Inc., 6.7%	0.38%
219350AQ8	Corning, Inc.	0.37%
36962G2Z6	General Electric Capital Corp., 5.5%	0.36%
316773CJ7	Fifth Third Bancorp, 6.25%	0.36%
91324PAQ5	UnitedHealth Group, Inc., 5.375%	0.36%
428236AQ6	Hewlett-Packard Co., 4.5%	0.35%
743315AK9	Progressive Corp., 6.375%	0.35%
060505DK7	Bank of America Corp., 5.375%	0.34%
867914AZ6	SunTrust Banks, Inc., 6.0%	0.33%
61748AAE6	Morgan Stanley, 4.75%	0.33%
717081DA8	Pfizer, Inc., 5.35%	0.33%
464288687	iShares S&P US Preferred Stock Index Fund	0.33%
097023AV7	The Boeing Co., 5.0%	0.32%
59156RAC2	MetLife, Inc., 6.125%	0.31%
59018YUX7	Merrill Lynch & Company, Inc.	0.30%
437076AP7	Home Depot, Inc., 5.4%	0.29%
38141EA58	Goldman Sachs Group, Inc., 5.375%	0.29%
25179MAG8	Devon Energy Corp., 5.625%	0.29%
92343VAQ7	Verizon Communications, Inc., 8.75%	0.26%
902118BL1	Tyco International Ltd., 8.50%	0.25%
460146CD3	International Paper Co., 9.375%	0.25%
125509BL2	CIGNA Corp., 8.5%	0.25%
172967EM9	Citigroup, Inc., 6.125%	0.24%
03523TAB4	Anheuser-Busch InBev Worldwide, Inc., 7.75%	0.24%
472319AF9	Jefferies Group, Inc., 8.5%	0.24%
448055AE3	Husky Energy, Inc., 5.9%	0.22%
571903AH6	Marriott International, Inc., 5.625%	0.21%
36158FAA8	Swiss Re Solutions Holding Corp., 7.0%	0.21%
7591EPAF7	Regions Financial Corp., 7.75%	0.21%
36962G3T9	General Electric Capital Corp., 4.8%	0.17%
38141GBU7	Goldman Sachs Group, Inc., 6.6%	0.17%



**THE FBR FUNDS**  
**FBR Balanced Fund**  
**Portfolio of Investments (continued)**  
**(unaudited)**  
**Fixed Income**

<b>CUSIP</b>	<b>Security Description</b>	<b>% of Total Investments</b>
38141GCG7	Goldman Sachs Group, Inc., 5.7%	0.17%
59156RAR9	MetLife, Inc., 6.187%	0.15%
0258M0CY3	American Express Credit Corp., 7.3%	0.09%
13973AAE3	Capital Auto Receivables Asset Trust, 0.30338%	0.01%
313586752	Fannie Mae, 8.25%	0.01%
30023Y105	Evergreen Income Advantage Fund	0.03%
	JPMorgan 100% U.S. Treasury Securities Fund	1.68%
	<b>Sub Total Fixed Income Investments</b>	<b>41.44%</b>
	<b>Total Investments</b>	<b>100%</b>

**Portfolio is subject to change**