



THE FBR FUNDS

FBR Pegasus Small Cap Growth Fund™

Portfolio of Investments

June 30, 2010

(unaudited)

Ticker	Security Description	% of Total Investments
QLGC	QLogic Corp.	2.67%
ELX	Emulex Corp.	2.55%
MCRS	Micros Systems, Inc.	2.52%
PENN	Penn National Gaming, Inc.	2.36%
BRKR	Bruker Corp.	2.15%
CFFN	Capitol Federal Financial	2.08%
CNO	CNO Financial Group, Inc.	2.04%
ATMI	ATMI, Inc.	2.02%
TIBX	Tibco Software, Inc.	1.97%
JCG	J Crew Group, Inc.	1.93%
ARO	Aeropostale, Inc.	1.92%
SLH	Solera Holdings, Inc.	1.89%
JKHY	Henry Jack & Associates, Inc.	1.88%
PLCM	Polycom, Inc.	1.83%
SUSQ	Susquehanna Bancshares, Inc.	1.77%
AEO	American Eagle Outfitter	1.76%
LXK	Lexmark International, Inc.	1.74%
BRCD	Brocade Communication Systems, Inc.	1.71%
CVLT	CommVault Systems, Inc.	1.69%
CHSI	Catalyst Health Solutions, Inc.	1.68%
HTLD	Heartland Express, Inc.	1.67%
SIRO	Sirona Dental Systems, Inc.	1.63%
BMRN	BioMarin Pharmaceutical	1.60%
BYI	Bally Technologies, Inc.	1.53%
SHOO	Steve Madden Ltd.	1.52%
PII	Polaris Industries, Inc.	1.49%
SHO	Sunstone Hotel Investors, Inc.	1.46%
NEU	NewMarket Corp.	1.46%
TER	Teradyne, Inc.	1.45%
DECK	Deckers Outdoor Corp.	1.45%
MORN	Morningstar, Inc.	1.44%
OTEX	Open Text Corp.	1.44%
PPDI	Pharmaceutical Product Development, Inc.	1.44%
PNRA	Panera Bread Co.	1.23%
OMI	Owens & Minor, Inc.	1.22%
Y	Alleghany Corp.	1.22%
JNS	Janus Capital Group, Inc.	1.22%
FOSL	Fossil, Inc.	1.21%
WXS	Wright Express Corp.	1.19%
WTM	White Mountains Insurance Group	1.18%



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Portfolio of Investments (continued)

June 30, 2010

(unaudited)

Ticker	Security Description	% of Total Investments
WSC	Wesco Financial Corp.	1.18%
MRH	Montpelier Re Holdings Ltd.	1.15%
MSTR	MicroStrategy, Inc..	1.13%
RBN	Robbins & Myers, Inc.	1.11%
TECH	Techne Corp.	1.11%
UDR	UDR, Inc.	1.09%
IPXL	Impax Laboratories, Inc.	1.08%
ATW	Atwood Oceanics, Inc.	1.05%
SCHN	Schnitzer Steel Industries, Inc.	0.93%
KNX	Knight Transportation, Inc.	0.91%
EMS	Emergency Medical Services LP	0.80%
BEXP	Brigham Explorations	0.79%
LNCE	Lance, Inc.	0.79%
ATLS	Atlas Energy, Inc.	0.68%
DNBK	Danvers Bancorp, Inc.	0.64%
GPRO	Gen-Probe, Inc.	0.60%
RDN	Radian Group, Inc.	0.58%
KCI	Kinetic Concepts, Inc.	0.54%
ITIC	Investors Title Co.	0.47%
VVUS	Vivus, Inc.	0.45%
MTG	MGIC Investment Corp.	0.40%
FURX	Furiex Pharmaceuticals, Inc.	0.05%
	JPMorgan 100% U.S. Treasury Securities Fund	14.29%
Total Investments		100.00%

Portfolio is subject to change