



## THE FBR FUNDS

### FBR Large Cap Financial Fund

#### Portfolio of Investments

June 30, 2010

(unaudited)

Ticker	Security Description	% of Total Investments
JPM	JPMorgan Chase & Co.	6.26%
BAC	Bank Of America Corp.	6.05%
PNC	PNC Financial Services Group	5.16%
WFC	Wells Fargo & Co.	4.97%
HCBK	Hudson City Bancorp, Inc.	4.76%
DFS	Discover Financial Services	4.74%
MI	Marshall & Ilsley Corp.	4.54%
FITB	Fifth Third Bancorp	4.46%
C	Citigroup, Inc.	4.40%
COF	Capital One Financial Corp.	4.24%
USB	U.S. Bancorp Delaware	4.19%
AXP	American Express Co.	3.72%
RF	Regions Financial Corp.	3.70%
HBAN	Huntington Bancshares, Inc.	3.50%
GS	Goldman Sachs Group, Inc.	3.38%
MA	MasterCard, Inc.	3.27%
CIT	CIT Group, Inc.	3.17%
MS	Morgan Stanley	3.10%
V	Visa, Inc.	2.82%
STI	SunTrust Banks, Inc.	2.02%
MET	MetLife, Inc.	1.77%
MAR	Marriott International, Inc.	1.75%
NYB	New York Community Bancorp, Inc.	1.61%
STT	State Street Corp.	1.58%
CMA	Comerica, Inc.	1.29%
PBCT	Peoples United Financial, Inc.	1.11%
KEY	KeyCorp	0.18%
	JPMorgan 100% U.S. Treasury Securities Fund	8.28%
<b>Total Investments</b>		<b>100.00%</b>

Portfolio is subject to change