



**THE FBR FUNDS**  
**FBR Pegasus Mid Cap Fund™**  
**Portfolio of Investments**  
**June 30, 2010**  
**(unaudited)**

<b>Ticker</b>	<b>Security Description</b>	<b>% of Total Investments</b>
CFFN	Capitol Federal Financial	3.06%
ATVI	Activision Blizzard, Inc.	2.73%
BVN	Compania De Minas Buenaventura S.A. ADR	2.20%
CHKP	Check Point Software Technologies	2.19%
ANF	Abercrombie & Fitch Co.	2.13%
BIG	Big Lots, Inc.	2.11%
CPRT	Copart, Inc.	2.09%
TROW	T. Rowe Price Group Inc.	2.05%
ROP	Roper Industries, Inc.	2.04%
MGA	Magna International, Inc.	2.02%
VAR	Varian Medical Systems, Inc.	2.01%
AEO	American Eagle Outfitter	2.00%
CMI	Cummins, Inc.	1.98%
VFC	V.F. Corp.	1.97%
HANS	Hansen Natural Corp.	1.96%
MAT	Mattel, Inc.	1.95%
TIF	Tiffany & Co.	1.92%
PXD	Pioneer Natural Resources Co.	1.85%
DLB	Dolby Laboratories, Inc.	1.82%
ECL	Ecolab, Inc.	1.81%
FDS	FactSet Research Systems, Inc.	1.72%
PLL	Pall Corp.	1.71%
BCR	C.R. Bard, Inc.	1.68%
IM	Ingram Micro, Inc.	1.66%
TECH	Techne Corp.	1.59%
BJ	BJ's Wholesale Club, Inc.	1.59%
SEIC	SEI Investment Co.	1.57%
HCBK	Hudson City Bancorp, Inc.	1.55%
XEL	Xcel Energy, Inc.	1.54%
WR	Westar Energy, Inc.	1.53%
KEY	KeyCorp	1.50%
RF	Regions Financial Corp.	1.49%
EGN	Energen Corp.	1.48%
CEG	Constellation Energy Group, Inc.	1.44%
SIAL	Sigma Aldrich Corp.	1.42%
GPN	Global Payments, Inc.	1.40%
ENDP	Endo Pharmaceutical Holdings, Inc.	1.40%
MI	Marshall & Ilsley Corp.	1.39%
TDS	Telephone & Data Systems, Inc.	1.38%
TSN	Tyson Foods, Inc.	1.36%



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**(unaudited)**

Ticker	Security Description	% of Total Investments
FRX	Forest Laboratories, Inc.	1.26%
FLIR	FLIR Systems, Inc.	1.26%
ATK	Alliant Techsystems, Inc.	1.24%
AEE	Ameren Corp.	1.18%
CMA	Comerica, Inc.	1.16%
JOYG	Joy Global, Inc.	1.12%
EFX	Equifax, Inc.	1.11%
PAYX	Paychex, Inc.	1.09%
PBCT	Peoples United Financial, Inc.	1.08%
ESV	EnSCO PLC	1.07%
LNCR	Lincare Holdings, Inc.	1.05%
HPT	Hospitality Properties Trust	1.03%
MTB	M & T Bank Corp.	1.01%
FITB	Fifth Third Bancorp	1.00%
NYB	New York Community Bancorp, Inc.	0.99%
RDC	Rowan Companies, Inc.	0.98%
APOL	Apollo Group, Inc.	0.98%
DOX	Amdocs Ltd.	0.97%
HP	Helmerich & Payne, Inc.	0.96%
BG	Bunge Ltd.	0.92%
NFX	Newfield Exploration Co.	0.83%
RJF	Raymond James Financial, Inc.	0.74%
ZION	Zions Bancorp	0.73%
	JPMorgan 100% U.S. Treasury Securities Fund	3.98%
<b>Total Investments</b>		<b>100.00%</b>

**Portfolio is subject to change**