



THE FBR FUNDS

FBR Pegasus Fund™

Portfolio of Investments

June 30, 2010

(unaudited)

Ticker	Security Description	% of Total Investments
MMM	3M Co.	3.21%
AAPL	Apple, Inc.	2.85%
KEY	KeyCorp	2.74%
WMT	Wal-Mart Stores, Inc.	2.57%
INTC	Intel Corp.	2.55%
CSCO	Cisco Systems, Inc.	2.46%
C	Citigroup, Inc.	2.23%
IBM	International Business Machines Corp.	2.22%
ORCL	Oracle Corp.	2.20%
SAP	SAP AG	2.18%
TDC	Teradata Corp.	2.18%
MSFT	Microsoft Corp.	2.13%
APA	Apache Corp.	2.04%
BAC	Bank of America Corp.	2.03%
JNJ	Johnson & Johnson	2.03%
JPM	JP Morgan Chase & Co.	1.99%
COP	ConocoPhillips	1.95%
NSC	Norfolk Southern Corp.	1.94%
BEN	Franklin Resources, Inc.	1.90%
SYY	Sysco Corp.	1.85%
WLL	Whiting Petroleum Corp.	1.77%
COH	Coach, Inc.	1.63%
PRU	Prudential Financial, Inc.	1.62%
HCBK	Hudson City Bancorp, Inc.	1.62%
TGT	Target Corp.	1.61%
SYK	Stryker Corp.	1.58%
CERN	Cerner Corp.	1.58%
UL	Unilever PLC	1.57%
MRK	Merck & Company, Inc.	1.52%
X	United States Steel Corp.	1.51%
ADP	Automatic Data Processing, Inc.	1.44%
CP	Canadian Pacific Railways	1.42%
GOOG	Google, Inc.	1.41%
GE	General Electric Co.	1.38%
TXN	Texas Instruments, Inc.	1.37%
CNX	Consol Energy, Inc.	1.22%
NVO	Novo-Nordisk A/S ADR	1.22%
PPDI	Pharmaceutical Product Development	1.17%
UNP	Union Pacific Corp.	1.12%
JCP	J.C. Penney Company, Inc.	1.09%



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Portfolio of Investments (continued)
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Ticker	Security Description	% of Total Investments
KO	Coca-Cola Co.	1.06%
MCD	McDonald's Corp.	1.05%
BIIB	Biogen Idec, Inc.	1.01%
PBCT	Peoples United Financial, Inc.	0.99%
CL	Colgate-Palmolive Co.	0.96%
PEP	PepsiCo, Inc.	0.96%
ABT	Abbott Laboratories	0.93%
TJX	TJX Companies, Inc.	0.88%
FCX	Freeport-McMoRan Copper & Gold, Inc.	0.87%
NKE	Nike, Inc.	0.87%
TROW	T. Rowe Price Group, Inc.	0.86%
BAX	Baxter International, Inc.	0.80%
VFC	VF Corp.	0.79%
FRX	Forest Laboratories, Inc.	0.79%
WAG	Walgreen Co.	0.78%
LOW	Lowe's Companies, Inc.	0.78%
V	Visa, Inc.	0.75%
GS	Goldman Sachs Group, Inc.	0.74%
PAYX	Paychex, Inc.	0.72%
NTY	NBTY, Inc.	0.69%
GPS	Gap, Inc.	0.69%
ZMH	Zimmer Holdings, Inc.	0.67%
SPR	Spirit Aerosystems Holdings, Inc.	0.66%
GIS	General Mills, Inc.	0.66%
FAST	Fastenal Co.	0.60%
BHP	BHP Billiton Ltd. ADR	0.59%
BCR	C.R. Bard, Inc.	0.53%
GILD	Gilead Sciences, Inc.	0.53%
FURX	Furiex Pharmaceuticals, Inc.	0.04%
	JPMorgan 100% U.S. Treasury Securities Fund	3.61%
Total Investments		100.00%

Portfolio is subject to change