



THE FBR FUNDS
FBR Small Cap Financial Fund
Portfolio of Investments
June 30, 2010
(unaudited)

Ticker	Security Description	% of Total Investments
INDB	Independent Bank Corp.	2.41%
WFSL	Washington Federal, Inc.	2.32%
AF	Astoria Financial Corp.	2.32%
OCFC	OceanFirst Financial Corp.	2.29%
FFIC	Flushing Financial Corp.	2.28%
FULT	Fulton Financial Corp.	2.25%
PFS	Provident Financial Services, Inc.	2.22%
EWBC	East West Bancorp, Inc.	2.19%
ZION	Zions Bancorp	2.17%
FHN	First Horizon National Corp.	2.16%
KFN	KKR Financial Holdings LLC	2.14%
NWBI	Northwest Bancshares, Inc.	2.14%
IBKC	Iberiabank Corp.	2.12%
FNFG	First Niagara Financial Group, Inc.	2.09%
CFFN	Capitol Federal Financial	2.08%
ASBC	Associated Banc-Corp	2.03%
PRAA	Portfolio Recovery Associates, Inc.	1.99%
TBNK	Territorial Bancorp Inc.	1.94%
SNV	Synovus Financial Corp.	1.91%
CNO	CNO Financial Group, Inc.	1.86%
WBS	Webster Financial Corp.	1.80%
STBC	State Bancorp, Inc.	1.79%
DCOM	Dime Community Bancshares, Inc.	1.75%
WSFS	WSFS Financial Corp.	1.69%
CATY	Cathay General Bancorp	1.53%
NARA	Nara Bancorp, Inc.	1.45%
NPBC	National Penn Bancshares	1.37%
SUSQ	Susquehanna Bancshares, Inc.	1.34%
BPOP	Popular, Inc.	1.32%
BRKL	Brookline Bancorp.	1.27%
HIFS	Hingham Institution For Savings	1.25%
KBH	KB Home	1.24%
MBFI	MB Financial, Inc.	1.06%
PMT	PennyMac Mortgage Investment Trust	1.05%
DNBK	Danvers Bancorp, Inc.	1.05%
TCB	TCF Financial	0.92%
CYN	City National Corp.	0.92%
NRF	Northstar Realty Finance Corp.	0.89%
HCBK	Hudson City Bancorp, Inc.	0.83%
MTG	MGIC Investment Corp.	0.80%



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Ticker	Security Description	% of Total Investments
BARI	Bank Rhode Island	0.80%
WAC	Walter Investment Management Corp.	0.79%
PMI	PMI Group Inc.	0.79%
RDN	Radian Group, Inc.	0.75%
FITB	Fifth Third Bancorp	0.75%
HRP	HRPT Properties Trust	0.72%
MBI	MBIA, Inc.	0.70%
FR	First Industrial Realty Trust	0.69%
KEY	KeyCorp	0.68%
RAS	RAIT Financial Trust	0.67%
PNX	Phoenix Companies, Inc.	0.66%
BANR	Banner Corp.	0.59%
HBAN	Huntington Bancshares, Inc.	0.59%
RWT	Redwood Trust, Inc.	0.55%
FMER	FirstMerit Corp.	0.55%
PHM	Pulte Group, Inc.	0.52%
SRCE	First Source Corp.	0.49%
WAL	Western Alliance Bancorp	0.46%
CMA	Comerica, Inc.	0.46%
PVSA	Parkvale Financial Corp.	0.45%
NAL	NewAlliance Bancshares, Inc.	0.44%
SFI	IStar Financial, Inc.	0.44%
XL	XI Capital	0.40%
CSE	CapitalSource, Inc.	0.34%
PL	Protective Life Corp.	0.31%
UCBI	United Community Banks	0.30%
AGO	Assured Guaranty Ltd.	0.30%
EGBN	Eagle Bancorp, Inc.	0.25%
LEN	Lennar Corp.	0.20%
ABK	Ambac Financial Group, Inc.	0.19%
BKMU	Bank Mutual Corp.	0.15%
CRBC	Citizens Republic Bancorp, Inc.	0.15%
WTNY	Whitney Holdings Corp.	0.15%
ISBC	Investors Bancorp, Inc.	0.07%
	JPMorgan 100% U.S. Treasury Securities Fund	15.37%
Total Investments		100.00%

Portfolio is subject to change