



THE FBR FUNDS

FBR Technology Fund

Portfolio of Investments

June 30, 2010

(unaudited)

Ticker	Security Description	% of Total Investments
SAP	SAP AG (ADR)	4.30%
AAPL	Apple, Inc.	4.30%
INTC	Intel Corp.	4.24%
V	Visa, Inc.	4.17%
MSFT	Microsoft Corp.	4.14%
AMZN	Amazon.com, Inc.	4.13%
GOOG	Google, Inc.	4.09%
TEVA	Teva Pharmaceutical Industries	3.72%
JNJ	Johnson & Johnson	3.65%
GILD	Gilead Sciences, Inc.	3.18%
MDT	Medtronic, Inc.	2.88%
VMW	VMware, Inc.	2.61%
GLW	Corning, Inc.	2.49%
BIDU	Baidu, Inc.	2.41%
CELG	Celgene Corp.	1.83%
AGN	Allergan, Inc.	1.79%
BRCM	Broadcom Corp.	1.70%
AMAT	Applied Materials, Inc.	1.70%
CTSH	Cognizant Technology Solutions	1.60%
BBY	Best Buy Company, Inc.	1.53%
NTAP	NetApp, Inc.	1.36%
ISRG	Intuitive Surgical, Inc.	1.25%
CRM	Salesforce.com, Inc.	1.18%
MRVL	Marvell Tech Group	1.05%
FSLR	First Solar, Inc.	1.04%
SNDK	SanDisk Corp.	1.00%
LIFE	Life Technologies Corp	0.93%
CTXS	Citrix Systems, Inc.	0.84%
ALTR	Altera Corp.	0.79%
DLB	Dolby Laboratories, Inc.	0.76%
APH	Amphenol Corp.	0.74%
WDC	Western Digital Corp.	0.72%
CREE	Cree, Inc.	0.68%
STX	Seagate Technology Holdings	0.66%
CHKP	Check Point Software Technologies	0.65%
VPRT	VistaPrint	0.64%
LPSN	LivePerson, Inc.	0.63%
LLTC	Linear Technology Corp.	0.63%
HMSY	HMS Holding Corp.	0.62%
ALXN	Alexion Pharmaceutical, Inc.	0.62%



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Portfolio of Investments (continued)
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Ticker	Security Description	% of Total Investments
AVGO	Avago Technologies Ltd.	0.62%
ROVI	Rovi Corp.	0.62%
MCHP	Microchip Technology, Inc.	0.61%
SFSF	SuccessFactors, Inc.	0.61%
WCRX	Warner Chilcott PLC	0.61%
ATHN	athenahealth, Inc.	0.61%
HITT	Hittite Microwave Corp.	0.60%
POWI	Power Integrations, Inc.	0.60%
CTRP	Ctrip.com International Ltd.	0.59%
ANSS	Ansys, Inc.	0.59%
MIPS	MIPS Technologies, Inc.	0.59%
NETL	Netlogic Microsystems, Inc.	0.59%
MSCC	Microsemi Corp.	0.58%
IDCC	Interdigital, Inc.	0.58%
VSEA	Varian Semiconductor Equipment Associates, Inc.	0.58%
VPHM	ViroPharma, Inc.	0.58%
FNSR	Finisar Corp.	0.58%
ARST	ArcSight, Inc.	0.57%
NIHD	NII Holdings, Inc.	0.57%
WAVX	Wave Systems Corp.	0.56%
CTCT	Constant Contact, Inc.	0.56%
VECO	Veeco Instruments, Inc.	0.55%
EQIX	Equinix, Inc.	0.55%
MELI	MercadoLibre, Inc.	0.55%
LRCX	Lam Research Corp.	0.55%
AKAM	Akamai Technologies	0.54%
AMD	Advanced Micro Devices, Inc.	0.54%
UTHR	United Therapeutics Corp.	0.54%
AMSC	American Superconductor Corp.	0.53%
VLTR	Volterra Semiconductor Corp.	0.53%
ATHR	Atheros Communications, Inc.	0.49%
EGOV	NIC, Inc.	0.48%
TLEO	Taleo Corp.	0.45%
INFA	Informatica Corp.	0.30%
	JPMorgan 100% U.S. Treasury Securities Fund	3.77%
Total Investments		100.00%

Portfolio is subject to change