



## THE FBR FUNDS

FBR Focus Fund  
 Portfolio of Investments  
 June 30, 2010  
 (unaudited)

Ticker	Security Description	% of Total Investments
AMT	American Tower Corp.	14.78%
ORLY	O'Reilly Automotive, Inc.	11.21%
NDN	99 Cents Only Stores	10.97%
MKL	Markel Corp.	10.11%
KMX	CarMax, Inc.	8.66%
PENN	Penn National Gaming, Inc.	8.39%
BYI	Bally Technologies, Inc.	7.98%
LAMR	Lamar Advertising Co.	6.91%
ACF	AmeriCredit Corp.	5.43%
SSD	Simpson Manufacturing Corporation, Inc.	3.12%
ECPG	Encore Capital Group, Inc.	2.55%
AON	Aon Corp.	2.01%
AMWD	American Woodmark Corp.	1.99%
DDMX	Dynamex, Inc.	1.75%
TROW	T. Rowe Price Group, Inc.	0.88%
SCHW	Charles Schwab Corp.	0.42%
RVR	White River Capital, Inc.	0.38%
DHIL	Diamond Hill Investment Group, Inc.	0.38%
POOL	Pool Corp.	0.30%
	JPMorgan 100% U.S. Treasury Securities Fund	1.78%
<b>Total Investments</b>		<b>100.00%</b>

**Portfolio is subject to change**