



THE FBR FUNDS

FBR Pegasus Small Cap Fund™

Portfolio of Investments

June 30, 2010

(unaudited)

Ticker	Security Description	% of Total Investments
TIBX	Tibco Software, Inc.	2.24%
EWBC	East West Bancorp, Inc.	2.03%
CFFN	Capitol Federal Financial	1.96%
MCRS	Micros Systems, Inc.	1.96%
AF	Astoria Financial Corp.	1.89%
SUSQ	Susquehanna Bancshares, Inc.	1.70%
BIG	Big Lots, Inc.	1.69%
QLGC	QLogic Corp.	1.67%
JKHY	Henry Jack & Associates, Inc.	1.64%
BRKL	Brookline Bancorp	1.47%
ELX	Emulex Corp.	1.45%
BKE	The Buckle, Inc.	1.44%
PLCM	Polycom, Inc.	1.43%
AMMD	American Medical Systems Holdings, Inc.	1.40%
JOSB	Jos. A. Bank Clothiers, Inc.	1.40%
AWI	Armstrong World Industries, Inc.	1.37%
SIG	Signet Jewelers Ltd.	1.33%
AOS	A.O. Smith Corp.	1.33%
WWW	Wolverine World Wide, Inc.	1.33%
ROL	Rollins, Inc.	1.33%
SKX	Skechers USA, Inc.	1.31%
ARRS	Arris Group, Inc.	1.29%
SLH	Solera Holdings, Inc.	1.28%
ARD	Arena Resources, Inc.	1.28%
AFG	American Financial Group, Inc.	1.28%
VAL	Valspar Corp.	1.27%
BGC	General Cable Corp.	1.27%
LECO	Lincoln Electric Holdings, Inc.	1.26%
GDP	Goodrich Petroleum Corporation	1.25%
FCNCA	First Citizens Bancshares, Inc.	1.22%
WERN	Werner Enterprises, Inc.	1.21%
SNA	Snap-On, Inc.	1.21%
NTY	NBTY, Inc.	1.18%
GYMB	Gymboree Corp.	1.18%
GTI	Graftech International Ltd.	1.16%
CHSI	Catalyst Health Solutions, Inc.	1.13%
CYMI	Cymer, Inc.	1.11%
FL	Foot Locker, Inc.	1.09%
MW	Mens Wearhouse, Inc.	1.08%
SIRO	Sirona Dental Systems, Inc.	1.08%



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Portfolio of Investments (continued)
June 30, 2010
(unaudited)

Ticker	Security Description	% of Total Investments
PL	Protective Life Corp.	1.08%
FULT	Fulton Financial Corp.	1.08%
DLM	Del Monte Foods Co.	1.06%
AEL	American Equity Investment Life Holding Co.	1.03%
MSTR	MicroStrategy, Inc.	1.03%
AJG	Arthur J. Gallagher & Co.	1.03%
SCHN	Schnitzer Steel Industries, Inc.	0.99%
POR	Portland General Electric Co.	0.99%
AAI	AirTran Holdings, Inc.	0.97%
CAB	Cabelas, Inc.	0.95%
CSL	Carlisle Companies, Inc.	0.94%
LHO	LaSalle Hotel Properties	0.93%
WBS	Webster Financial Corp.	0.93%
KCI	Kinetic Concepts, Inc.	0.92%
DRH	DiamondRock Hospitality Co.	0.92%
SSD	Simpson Manufacturing Company, Inc.	0.91%
HIFS	Hingham Institution For Savings	0.90%
AYI	Acuity Brands, Inc.	0.88%
LAMR	Lamar Advertising Co.	0.88%
KALU	Kaiser Aluminum Corp.	0.88%
OXPS	OptionsXpress Holdings, Inc.	0.88%
LANC	Lancaster Colony Corp.	0.87%
JBLU	JetBlue Airways Corp.	0.87%
RSH	Radioshack Corp.	0.86%
UNS	UniSource Energy Corp.	0.86%
TRCR	Transcend Services, Inc.	0.85%
TUP	Tupperware Brands Corp.	0.80%
AKS	AK Steel Holding Corp.	0.79%
UBNK	United Financial Bancorp, Inc.	0.78%
BARI	Bancorp Rhode Island, Inc.	0.75%
EBTC	Enterprise Bancorp, Inc.	0.74%
THS	Treehouse Foods, Inc.	0.70%
CLGX	CoreLogic, Inc.	0.68%
CENX	Century Aluminium Co.	0.57%
MBI	MBIA, Inc.	0.46%
	JPMorgan 100% U.S. Treasury Securities Fund	13.02%
Total Investments		100.00%

Portfolio is subject to change