

Schedule of Investments
December 31, 2011 (Unaudited)
The Yacktman Fund

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS - 89.15%		
Banks - 3.32%		
Bank of America Corp.	5,000,000	\$ 27,800,000
The Bancorp, Inc. (a)	760,000	5,494,800
U.S. Bancorp	6,500,000	175,825,000
		<u>209,119,800</u>
Beverages - 14.16%		
Coca-Cola Co.	3,250,000	227,402,500
PepsiCo, Inc.	10,000,000	663,500,000
		<u>890,902,500</u>
Capital Markets - 2.29%		
Bank of New York Mellon Corp.	4,200,000	83,622,000
Goldman Sachs Group, Inc.	350,000	31,650,500
Janus Capital Group, Inc.	4,560,000	28,773,600
		<u>144,046,100</u>
Commercial Services & Supplies - 1.69%		
H&R Block, Inc.	6,500,000	106,145,000
Communications Equipment - 1.04%		
Research In Motion Ltd. (a)	4,500,000	65,250,000
Computers & Peripherals - 2.11%		
Hewlett-Packard Co.	5,150,000	132,664,000
Consumer Finance - 0.18%		
American Express Co.	235,000	11,084,950
Diversified Consumer Services - 1.76%		
Apollo Group, Inc. (a)	2,050,000	110,433,500
Diversified Financial Services - 0.05%		
Resource America, Inc., Class A	659,226	3,137,916
Electronic Equipment, Instruments & Components - 1.13%		
Corning, Inc.	5,500,000	71,390,000
Food & Staples Retailing - 3.45%		
Sysco Corp.	7,400,000	217,042,000
Food Products - 0.51%		
Lancaster Colony Corp.	460,000	31,896,400
Health Care Equipment & Supplies - 7.24%		
Becton, Dickinson & Co.	800,000	59,776,000
C.R. Bard, Inc.	2,550,000	218,025,000
Covidien Plc	850,000	38,258,500
Medtronic, Inc.	400,000	15,300,000
Stryker Corp.	2,498,617	124,206,251
		<u>455,565,751</u>
Health Care Providers & Services - 1.93%		
Patterson Companies, Inc.	2,050,000	60,516,000
UnitedHealth Group, Inc.	1,200,000	60,816,000
		<u>121,332,000</u>
Household Products - 7.39%		
Clorox Co.	1,400,000	93,184,000
Colgate-Palmolive Co.	670,000	61,901,300
Procter & Gamble Co.	4,650,000	310,201,500
		<u>465,286,800</u>

Internet Retail - 0.60%		
eBay, Inc. (a)	1,250,000	<u>37,912,500</u>
IT Services - 5.10%		
Cisco Systems, Inc.	15,800,000	285,664,000
Total System Services, Inc.	1,800,000	<u>35,208,000</u>
		<u>320,872,000</u>
Media - 15.46%		
Comcast Corp.	4,700,000	110,732,000
Liberty Media Holding Corp., Interactive-Series A (a)	2,900,000	47,023,500
News Corp., Class A	36,800,000	656,512,000
Viacom, Inc., Class B	3,500,000	<u>158,935,000</u>
		<u>973,202,500</u>
Oil, Gas & Consumable Fuels - 4.04%		
ConocoPhillips	2,150,000	156,670,500
Exxon Mobil Corp.	1,150,000	<u>97,474,000</u>
		<u>254,144,500</u>
Personal Products - 2.05%		
Avon Products, Inc.	7,400,000	<u>129,278,000</u>
Pharmaceuticals - 6.33%		
Johnson & Johnson	3,500,000	229,530,000
Pfizer, Inc.	7,800,000	<u>168,792,000</u>
		<u>398,322,000</u>
Semiconductor & Semiconductor Equipment - 0.88%		
Intel Corp.	2,300,000	<u>55,775,000</u>
Software - 4.83%		
Microsoft Corp.	11,700,000	<u>303,732,000</u>
Specialty Retail - 1.61%		
Wal-Mart Stores, Inc.	1,700,000	<u>101,592,000</u>
TOTAL COMMON STOCKS (Cost \$4,967,664,331)		<u>5,610,127,217</u>
SHORT TERM INVESTMENTS - 10.38%		
Commercial Paper - 0.65%		
American Express Co.		
0.003%, 01/03/2012	41,206,000	<u>41,205,989</u>
Demand Note - 0.01%		
U.S. Bancorp		
0.00%	380,960	<u>380,960</u>
U.S. Treasury Bills - 9.72%		
U.S. Treasury Bill		
0.007%, 02/02/2012	82,183,000	82,182,454
0.020%, 02/09/2012	29,248,000	29,247,366
0.005%, 02/23/2012	33,442,000	33,441,754
0.017%, 03/29/2012	35,127,000	35,125,525
0.022%, 05/03/2012	83,972,000	83,965,618
0.032%, 05/17/2012	102,861,000	102,848,451
0.037%, 05/31/2012	41,965,000	41,958,495
0.051%, 06/21/2012	203,185,000	<u>203,135,220</u>
		<u>611,904,883</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$653,542,638)		<u>653,491,832</u>
Total Investments (Cost \$5,621,206,969) - 99.53%		<u>6,263,619,049</u>
Other Assets in Excess of Liabilities - 0.47%		<u>29,463,561</u>
TOTAL NET ASSETS - 100.00%		<u>\$ 6,293,082,610</u>

Percentages are stated as a percent of net assets.

(a) Non-Income Producing

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