

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

	<u>Number of Shares</u>	<u>Value</u>
COMMON STOCKS - 86.01%		
Auto Manufacturers - 0.49%		
Toyota Industries Corporation - ADR (a)	800,000	\$ 21,783,200
Banks - 2.49%		
The Bancorp, Inc. (a)	336,000	2,429,280
U.S. Bancorp	4,000,000	108,200,000
		<u>110,629,280</u>
Beverages - 13.84%		
Coca-Cola Co.	1,960,000	137,141,200
PepsiCo, Inc.	7,200,000	477,720,000
		<u>614,861,200</u>
Capital Markets - 2.51%		
Bank of New York Mellon Corp.	2,250,000	44,797,500
Goldman Sachs Group, Inc.	250,000	22,607,500
Northern Trust Corp.	550,000	21,813,000
State Street Corp.	550,000	22,170,500
		<u>111,388,500</u>
Commercial Services & Supplies - 1.40%		
H&R Block, Inc.	3,800,000	62,054,000
Communications Equipment - 1.03%		
Research In Motion Ltd. (a)	3,150,000	45,675,000
Computers & Peripherals - 1.85%		
Hewlett-Packard Co.	3,200,000	82,432,000
Diversified Consumer Services - 1.46%		
Apollo Group, Inc. (a)	1,200,000	64,644,000
Diversified Financial Services - 0.02%		
Resource America, Inc., Class A	215,000	1,023,400
Electronic Equipment, Instruments & Components - 1.11%		
Corning, Inc.	3,800,000	49,324,000
Food & Staples Retailing - 3.30%		
Sysco Corp.	5,000,000	146,650,000
Health Care Equipment & Supplies - 8.41%		
Becton, Dickinson & Co.	770,000	57,534,400
C.R. Bard, Inc.	2,200,000	188,100,000
Covidien Plc	800,000	36,008,000
Stryker Corp.	1,850,000	91,963,500
		<u>373,605,900</u>
Health Care Providers & Services - 0.89%		
Patterson Companies, Inc.	430,000	12,693,600
UnitedHealth Group, Inc.	530,000	26,860,400
		<u>39,554,000</u>
Household Products - 10.40%		
Clorox Co.	950,000	63,232,000
Colgate-Palmolive Co.	200,000	18,478,000
Procter & Gamble Co.	5,700,000	380,247,000
		<u>461,957,000</u>
IT Services - 4.55%		
Cisco Systems, Inc.	10,100,000	182,608,000

Total System Services, Inc.	1,000,000	19,560,000
		<u>202,168,000</u>
Media - 14.28%		
Comcast Corp.	2,300,000	54,188,000
Liberty Media Corp., Interactive-Series A (a)	840,000	13,620,600
News Corp., Class A	25,900,000	462,056,000
News Corp., Class B	19,600	356,328
Viacom, Inc., Class B	2,300,000	104,443,000
		<u>634,663,928</u>
Oil, Gas & Consumable Fuels - 2.95%		
ConocoPhillips	1,160,000	84,529,200
Exxon Mobil Corp.	550,000	46,618,000
		<u>131,147,200</u>
Personal Products - 2.08%		
Avon Products, Inc.	5,300,000	92,591,000
Pharmaceuticals - 4.94%		
Johnson & Johnson	1,500,000	98,370,000
Pfizer, Inc.	5,600,000	121,184,000
		<u>219,554,000</u>
Software - 6.66%		
Microsoft Corp.	11,400,000	295,944,000
Specialty Retail - 1.35%		
Wal-Mart Stores, Inc.	1,000,000	59,760,000
TOTAL COMMON STOCKS (Cost \$3,453,306,079)		<u>3,821,409,608</u>

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS - 0.17%		
Media - 0.17%		
Liberty Media Corp.		
8.250%, 02/01/2030	8,000,000	7,730,000
TOTAL CORPORATE BONDS (Cost \$7,377,605)		<u>7,730,000</u>
SHORT TERM INVESTMENTS - 13.34%		
Commercial Paper - 0.55%		
American Express Co.		
0.003%, 01/03/2012	24,366,000	24,365,993
Demand Note - 0.01%		
U.S. Bancorp		
0.00%	373,167	373,167
U.S. Treasury Bills - 12.78%		
U.S. Treasury Bill		
0.016%, 01/05/2012	44,508,000	44,507,901
0.001%, 01/19/2012	22,941,000	22,940,989
0.008%, 02/02/2012	41,396,000	41,395,709
0.001%, 02/09/2012	21,832,000	21,831,976
0.004%, 02/16/2012	64,427,000	64,426,622
0.005%, 02/23/2012	78,130,000	78,129,425
0.017%, 03/15/2012	30,523,000	30,521,931
0.014%, 03/22/2012	50,736,000	50,734,326
0.017%, 04/19/2012	30,575,000	30,573,410
0.019%, 04/26/2012	24,366,000	24,364,465
0.022%, 05/03/2012	60,760,000	60,755,382
0.032%, 05/17/2012	33,877,000	33,872,867
0.037%, 05/31/2012	25,917,000	25,912,983
0.051%, 06/21/2012	38,069,000	38,059,673

	<u>568,027,659</u>
TOTAL SHORT TERM INVESTMENTS (Cost \$592,781,779)	<u>592,766,819</u>
Total Investments (Cost \$4,053,465,463) - 99.52%	4,421,906,427
Other Assets in Excess of Liabilities - 0.48%	21,292,873
TOTAL NET ASSETS - 100.00%	\$ 4,443,199,300

Percentages are stated as a percent of net assets.

ADR American Depository Receipt

(a) Non-Income Producing

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