

Schedule of Investments
June 30, 2010 (Unaudited)
The Yacktman Fund

	<u>Shares</u>	<u>Value</u>		<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 87.74%			COMMON STOCKS (continued)		
Banks - 3.05%			Insurance (continued)		
The Bancorp, Inc. (a)	709,454	\$ 5,555,025	MGIC Investment Corp. (a)	30,000	\$ 206,700
Bank Of America Corp.	352,000	5,058,240			9,200,400
U.S. Bancorp	2,450,000	54,757,500	Internet Retail - 1.60%		
		65,370,765	eBay, Inc. (a)	1,750,000	34,317,500
Beverages - 16.71%			IT Services - 0.76%		
Coca-Cola Co.	3,380,000	169,405,600	Total System Services, Inc.	1,200,000	16,320,000
PepsiCo, Inc.	3,100,000	188,945,000	Media - 18.26%		
		358,350,600	Comcast Corp.	4,700,000	77,221,000
Capital Markets - 0.58%			Dish Network Corp., Class A	420,000	7,623,000
Bank Of New York Mellon Corp.	500,000	12,345,000	Liberty Media Holding Corp., Interactive-Series A (a)	2,900,000	30,450,000
Commercial Services & Supplies - 1.68%			News Corp., Class A	14,700,000	175,812,000
H&R Block, Inc.	2,300,000	36,087,000	Viacom, Inc., Class B (a)	3,210,000	100,697,700
Computers & Peripherals - 0.77%					391,803,700
Dell, Inc. (a)	480,000	5,788,800	Oil, Gas & Consumable Fuels - 4.69%		
Hewlett-Packard Co.	250,000	10,820,000	ConocoPhillips	2,050,000	100,634,500
		16,608,800	Pharmaceuticals - 10.11%		
Consumer Finance - 0.44%			Johnson & Johnson	1,850,000	109,261,000
American Express Co.	235,000	9,329,500	Pfizer, Inc.	7,550,000	107,663,000
Distributors - 0.15%					216,924,000
Prestige Brands Holdings, Inc. (a)	446,600	3,161,928	Software - 4.86%		
Diversified Financial Services - 1.82%			Microsoft Corp.	4,530,000	104,235,300
AmeriCredit Corp. (a)	2,000,000	36,440,000	Specialty Retail - 1.78%		
Resource America, Inc., Class A	659,226	2,538,020	Abercrombie & Fitch Co. - Class A	145,000	4,450,050
		38,978,020	Wal-Mart Stores, Inc.	700,000	33,649,000
Food & Staples Retailing - 2.33%					38,099,050
Sysco Corp.	1,750,000	49,997,500	TOTAL COMMON STOCKS		
Food Products - 0.60%			(Cost \$1,821,470,607)		
Lancaster Colony Corp.	242,500	12,939,800			\$ 1,882,156,023
Health Care Equipment & Supplies - 4.90%			CONVERTIBLE PREFERRED STOCKS - 0.76%		
Becton Dickinson & Co.	500,000	33,810,000	Advertising - 0.76%		
C.R. Bard, Inc.	720,000	55,821,600	Interpublic Group of Cos., Inc., Series B	21,000	16,275,000
Covidien Plc	250,000	10,045,000	TOTAL CONVERTIBLE PREFERRED		
Stryker Corp.	110,000	5,506,600	STOCKS (Cost \$9,117,925)		
		105,183,200			\$ 16,275,000
Health Care Providers & Services - 1.84%			PREFERRED STOCKS - 0.28%		
UnitedHealth Group, Inc.	1,200,000	34,080,000	Diversified Financial Services - 0.28%		
WellPoint, Inc. (a)	109,500	5,357,835	SLM Corp.	160,000	6,048,000
		39,437,835	TOTAL PREFERRED STOCKS		
Household Products - 10.24%			(Cost \$3,895,008)		
Clorox Co.	1,700,000	105,672,000			\$ 6,048,000
Colgate-Palmolive Co.	70,000	5,513,200	CONVERTIBLE BONDS - 0.23%		
Procter & Gamble Co.	1,810,000	108,563,800	Mortgage REITs - 0.23%		
		219,749,000	RAIT Financial Trust		
Industrial Conglomerates - 0.14%			6.875%, 04/15/2027 (c)(d)	\$ 6,750,000	4,969,687
Tyco International Ltd.	87,500	3,082,625	TOTAL CONVERTIBLE BONDS		
Insurance - 0.43%			(Cost \$5,351,781)		
Loews Corp.	270,000	8,993,700			\$ 4,969,687

See notes to the financial statements.

Schedule of Investments
June 30, 2010 (Unaudited) - continued
The Yacktman Fund

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS - 0.17%		
Specialty Retail - 0.17%		
Limited Brands, Inc. 7.600%, 07/15/2037	\$ 4,000,000	\$ 3,680,000
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TOTAL CORPORATE BONDS (Cost \$1,737,207)	\$	3,680,000
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SHORT TERM INVESTMENTS - 11.47%		
Commercial Paper - 11.46%		
Bnp Paribas Cp 07/07/10 0.043%, 07/07/2010	\$ 81,922,000	\$ 81,921,318
Intesa Funding Cp 7/1/10 0.000%, 07/01/2010	81,922,000	81,922,000
Natixis Usa Cp 07/07/10 0.171%, 07/07/2010	81,922,000	81,919,269
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		245,762,587
Demand Notes - 0.01%		
U.S. Bancorp 2.220% (b)	251,120	251,120
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TOTAL SHORT TERM INVESTMENTS (Cost \$246,013,707)	\$	246,013,707
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Total Investments (Cost \$2,087,586,235) - 100.65%	\$	2,159,142,417
Liabilities in Excess of Other Assets - (0.65)%		(13,952,378)
TOTAL NET ASSETS - 100.00%	\$	<u>2,145,190,039</u>

Footnotes

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Variable Rate
- (c) Convertible/Exchangeable?
- (d) Is Callable/Puttable?