

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

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 88.48%</b>		
<b>Auto Manufacturers - 1.61%</b>		
Toyota Industries Corporation - ADR (a)	700,000	\$ 17,605,000
<b>Banks - 2.66%</b>		
The Bancorp, Inc. (a)	224,426	1,757,256
U.S. Bancorp	1,220,000	27,267,000
		29,024,256
<b>Beverages - 20.15%</b>		
Coca-Cola Co.	1,960,000	98,235,200
PepsiCo, Inc.	1,990,000	121,290,500
		219,525,700
<b>Commercial Services &amp; Supplies - 1.66%</b>		
H&R Block, Inc.	1,150,000	18,043,500
<b>Computers &amp; Peripherals - 0.38%</b>		
Hewlett-Packard Co.	95,000	4,111,600
<b>Diversified Financial Services - 1.55%</b>		
AmeriCredit Corp. (a)	880,000	16,033,600
Resource America, Inc., Class A	215,000	827,750
		16,861,350
<b>Food &amp; Staples Retailing - 2.39%</b>		
Sysco Corp.	910,000	25,998,700
<b>Food Products - 0.98%</b>		
Lancaster Colony Corp.	200,000	10,672,000
<b>Health Care Equipment &amp; Supplies - 4.13%</b>		
Becton Dickinson & Co.	230,000	15,552,600
C.R. Bard, Inc.	380,000	29,461,400
		45,014,000
<b>Health Care Providers &amp; Services - 1.38%</b>		
UnitedHealth Group, Inc.	530,000	15,052,000
<b>Household Products - 9.78%</b>		
Clorox Co.	1,260,000	78,321,600
Procter & Gamble Co.	470,000	28,190,600
		106,512,200
<b>Internet Retail - 1.53%</b>		
eBay, Inc. (a)	850,000	16,668,500
<b>IT Services - 0.75%</b>		
Total System Services, Inc.	600,000	8,160,000
<b>Media - 18.50%</b>		
Comcast Corp.	2,300,000	37,789,000
Liberty Media Holding Corp., Interactive-Series A (a)	840,000	8,820,000
News Corp., Class A	8,500,000	101,660,000
Viacom, Inc., Class B (a)	1,700,000	53,329,000
		201,598,000
<b>Oil, Gas &amp; Consumable Fuels - 4.73%</b>		
ConocoPhillips	1,050,000	51,544,500
<b>Pharmaceuticals - 9.85%</b>		
Johnson & Johnson	550,000	32,483,000

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS (continued)</b>		
<b>Pharmaceuticals (continued)</b>		
Pfizer, Inc.	5,250,000	\$ 74,865,000
		107,348,000
<b>Software - 4.86%</b>		
Microsoft Corp.	2,300,000	52,923,000
<b>Specialty Retail - 1.59%</b>		
Wal-Mart Stores, Inc.	360,000	17,305,200
<b>TOTAL COMMON STOCKS</b>		
(Cost \$952,232,838)		\$ 963,967,506
	<b>Principal</b>	<b>Value</b>
	<b>Amount</b>	
<b>CONVERTIBLE BONDS - 0.10%</b>		
<b>Mortgage REITs - 0.10%</b>		
RAIT Financial Trust		
6.875%, 04/15/2027 (Acquired 08/15/2007 through 08/21/2007, Cost \$100) (b)(c)(d)(e)(f)	\$ 1,200,000	883,500
6.875%, 04/15/2027 (d)(e)	250,000	184,062
		1,067,562
<b>TOTAL CONVERTIBLE BONDS</b>		
(Cost \$1,131,544)		\$ 1,067,562
<b>CORPORATE BONDS - 0.68%</b>		
<b>Meda - 0.68%</b>		
Liberty Media Corp.		
8.250%, 02/01/2030	8,000,000	7,400,000
<b>TOTAL CORPORATE BONDS</b>		
(Cost \$7,358,223)		\$ 7,400,000
<b>SHORT TERM INVESTMENTS - 11.97%</b>		
<b>Commercial Paper - 11.00%</b>		
Bnp Paribas Cp 07/07/10		
0.043%, 07/07/2010	\$ 39,932,000	\$ 39,931,667
Intesa Funding Cp 7/1/10		
0.000%, 07/01/2010	39,932,000	39,932,000
Natixis Usa Cp 07/07/10		
0.171%, 07/07/2010	39,932,000	39,930,669
		119,794,336
<b>Demand Notes - 0.01%</b>		
U.S. Bancorp		
2.220% (g)	54,729	54,729
<b>US Treasury Bills - 0.96%</b>		
United States Treas Bills		
0.199%, 02/10/2011	10,525,000	10,511,907
<b>TOTAL SHORT TERM INVESTMENTS</b>		
(Cost \$130,361,098)		\$ 130,360,972
<b>Total Investments</b>		
(Cost \$1,091,083,703) - 101.23%		\$ 1,102,796,040
<b>Liabilities in Excess of Other Assets - (1.23)%</b>		(13,355,234)
<b>TOTAL NET ASSETS - 100.00%</b>		<b>\$ 1,089,440,806</b>

See notes to the financial statements.

**Schedule of Options Written**  
**June 30, 2010 (Unaudited) - continued**  
**The Yacktman Focused Fund**

	<u>Contracts</u>	<u>Value</u>
PUT OPTIONS		
BP plc		
Expiration: January, 2011, Exercise		
Price: \$20.00	5,000	\$ 1,325,000
<b>Total Options Written</b>		
<b>(Premiums received \$-1,455,525)</b>		<b>\$ 1,325,000</b>

**Footnotes**

Percentages are stated as a percent of net assets.

- ADR      American Depository Receipt
- (a)      Non-income producing security.
- (b)      Illiquid
- (c)      Restricted
- (d)      Convertible/Exchangeable?
- (e)      Is Callable/Puttable?
- (f)      Without 144A Reg Rights
- (g)      Variable Rate