

Schedule of Investments
March 31, 2008 (Unaudited)
The Yacktman Fund

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 88.58%		
Banks - 1.58%		
U.S. Bancorp	130,000	\$ 4,206,800
Beverages - 24.32%		
Anheuser-Busch Cos., Inc.	90,000	4,270,500
Coca-Cola Co.	570,000	34,695,900
PepsiCo, Inc.	360,000	25,992,000
		<u>64,958,400</u>
Commercial Services & Supplies - 1.40%		
H&R Block, Inc.	180,000	3,736,800
Diversified Financials - 7.39%		
AmeriCredit Corp. (a)	1,480,000	14,903,600
Federal Home Loan Mortgage Corp.	90,000	2,278,800
Federal National Mortgage Association	50,000	1,316,000
Resource America, Inc.	130,000	1,228,500
		<u>19,726,900</u>
Food Products - 9.51%		
Kraft Foods, Inc.	100,000	3,101,000
Lancaster Colony Corp.	385,000	15,384,600
Wm. Wrigley Jr. Co.	110,000	6,912,400
		<u>25,398,000</u>
Health Care Equipment & Supplies - 2.90%		
Covidien Ltd.	175,000	7,743,750
Household Durables - 1.58%		
Furniture Brands International, Inc.	361,500	4,229,550
Household Products - 9.58%		
Clorox Co.	160,000	9,062,400
Colgate-Palmolive Co.	50,000	3,895,500
Procter & Gamble Co.	180,000	12,612,600
		<u>25,570,500</u>
Industrial Conglomerates - 1.44%		
Tyco International Ltd.	87,500	3,854,375
Insurance - 1.41%		
American International Group, Inc.	80,000	3,460,000
MGIC Investment Corp.	30,000	315,900
		<u>3,775,900</u>
Internet Retail - 3.91%		
eBay, Inc. (a)	350,000	10,444,000
Media - 5.03%		
Interpublic Group of Cos., Inc. (a)	481,155	4,046,514
Liberty Media Holding Corp., Interactive Series A (a)	385,000	6,213,900
Viacom, Inc., Class B (a)	80,000	3,169,600
		<u>13,430,014</u>
Pharmaceuticals - 6.68%		
Johnson & Johnson	130,000	8,433,100
Pfizer, Inc.	450,000	9,418,500
		<u>17,851,600</u>

COMMON STOCKS (continued)

	<u>Shares</u>	<u>Value</u>
Software - 8.37%		
Microsoft Corp.	788,000	\$ 22,363,440
Specialty Retail - 3.48%		
Home Depot, Inc.	50,000	1,398,500
Wal-Mart Stores, Inc.	150,000	7,902,000
		<u>9,300,500</u>
TOTAL COMMON STOCKS		
(Cost \$200,056,515)		\$ 236,590,529
	Principal	Value
	<u>Amount</u>	<u>Value</u>
CONVERTIBLE BONDS - 1.09%		
Rait Financial Trust		
6.875%, 04/15/2027	\$ 750,000	324,375
Convertible Bond - 0.97%		
Rait Financial Trust		
6.880%, 04/15/2027 (Acquired 04/12/2007, Cost \$1,500,000) (b)	6,000,000	2,595,000
TOTAL CONVERTIBLE BONDS		
(Cost \$4,187,148)		\$ 2,919,375
SHORT TERM INVESTMENTS - 9.93%		
Commercial Paper - 9.79%		
General Electric		
2.200%, 04/02/2008	\$ 5,416,000	\$ 5,415,669
HSBC Finance		
2.200%, 04/02/2008	5,416,000	5,415,669
Intesa		
0.000%, 04/01/2008	7,660,000	7,660,000
Toyota Motor Corp.		
0.000%, 04/01/2008	7,660,000	7,660,000
		<u>26,151,338</u>
Variable Rate Demand Notes - 0.14%		
U.S. Bancorp		
2.450% (c)	365,221	365,221
TOTAL SHORT TERM INVESTMENTS		
(Cost \$26,516,559)		\$ 26,516,559
Total Investments		
(Cost \$230,760,222) - 99.60%		\$ 266,026,463
Other Assets in Excess of Liabilities - 0.40%		
		<u>1,058,561</u>
TOTAL NET ASSETS - 100.00%		
		<u>\$ 267,085,024</u>

Footnotes

Percentages are stated as a percent of net assets.

- (a) Non Income Producing
- (b) Restricted
- (c) Variable Rate

See notes to the financial statements.