

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

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 75.43%		
Beverages - 21.16%		
Coca-Cola Co.	155,000	\$ 9,434,850
PepsiCo, Inc.	105,000	7,581,000
		<u>17,015,850</u>
Consumer Finance - 2.86%		
SLM Corp. (a)	150,000	2,302,500
Diversified Financials - 9.99%		
AmeriCredit Corp. (a)	760,000	7,653,200
Resource America, Inc.	40,000	378,000
		<u>8,031,200</u>
Food Products - 6.71%		
Lancaster Colony Corp.	80,000	3,196,800
Wm. Wrigley Jr. Co.	35,000	2,199,400
		<u>5,396,200</u>
Homebuilding - 3.26%		
Pulte Homes, Inc.	180,000	2,619,000
Household Durables - 1.08%		
Furniture Brands International, Inc.	74,500	871,650
Household Products - 6.33%		
Clorox Co.	28,000	1,585,920
Procter & Gamble Co.	50,000	3,503,500
		<u>5,089,420</u>
Internet Retail - 5.20%		
eBay, Inc. (a)	140,000	4,177,600
Media - 2.21%		
Liberty Media Holding Corp., Interactive Series A (a)	110,000	1,775,400
Pharmaceuticals - 4.36%		
Johnson & Johnson	25,000	1,621,750
Pfizer, Inc.	90,000	1,883,700
		<u>3,505,450</u>
Software - 8.47%		
Microsoft Corp.	240,000	6,811,200
Specialty Retail - 3.80%		
Bed Bath & Beyond, Inc. (a)	23,000	678,500
Home Depot, Inc.	19,000	531,430
Wal-Mart Stores, Inc.	35,000	1,843,800
		<u>3,053,730</u>
TOTAL COMMON STOCKS (Cost \$55,693,391)	<u>\$</u>	<u>60,649,200</u>

CONVERTIBLE BONDS - 0.78%

	<u>Principal Amount</u>	<u>Value</u>
Rait Financial Trust 6.875%, 04/15/2027	\$ 250,000	108,125

CONVERTIBLE BONDS (continued)

Convertible Bond - 0.65%

	<u>Principal Amount</u>	<u>Value</u>
Rait Financial Trust 6.880%, 04/15/2027 (Acquired 04/12/2007, Cost \$1,500,000) (b)	\$ 1,200,000	\$ 519,000

TOTAL CONVERTIBLE BONDS
(Cost \$871,491)

SHORT TERM INVESTMENTS - 24.88%

Commercial Paper - 23.98%

	<u>Principal Amount</u>	<u>Value</u>
American Express 1.950%, 04/02/2008	\$ 3,182,000	\$ 3,181,828
General Electric 2.200%, 04/02/2008	3,182,000	3,181,805
HSBC Finance 2.200%, 04/02/2008	3,182,000	3,181,806
Intesa 0.000%, 04/01/2008	3,246,000	3,246,000
Prudential Funding 0.000%, 04/01/2008	3,246,000	3,246,000
Toyota Motor Corp. 0.000%, 04/01/2008	3,246,000	3,246,000
		<u>19,283,439</u>

Variable Rate Demand Notes - 0.90%

	<u>Principal Amount</u>	<u>Value</u>
US Bancorp 2.450% (c)	721,626	721,626

TOTAL SHORT TERM INVESTMENTS
(Cost \$20,005,065)

Total Investments

(Cost \$76,569,947) - 101.09%	\$	81,281,390
Liabilities in Excess of Other Assets - (1.09)%		(877,982)
TOTAL NET ASSETS - 100.00%	<u>\$</u>	<u>80,403,408</u>

Schedule of Options Written
March 31, 2008
The Yacktman Focused Fund

	<u>Contracts</u>	<u>Value</u>
PUT OPTIONS		
Bed Bath & Beyond, Inc. Expiration: May, 2008, Exercise Price: \$25.00	230	\$ 119,600
eBay, Inc. Expiration: April, 2008, Exercise Price: \$37.50	300	1,200
Expiration: July, 2008, Exercise Price: \$32.50	200	32,500
Furniture Brands International, Inc. Expiration: April, 2008, Exercise Price: \$15.00	186	930
Pulte Homes, Inc. Expiration: April, 2008, Exercise Price: \$17.50	205	5,125

See notes to the financial statements.

Schedule of Options Written
March 31, 2008 (Unaudited) - continued
The Yacktman Focused Fund

	<u>Contracts</u>	<u>Value</u>
PUT OPTIONS (continued)		
Pulte Homes, Inc. (continued)		
Expiration: July, 2008, Exercise Price: \$10.00	720	\$ 396,000
Expiration: January, 2009, Exercise Price: \$15.00	725	264,625
Expiration: January, 2010, Exercise Price: \$20.00	150	52,500
SLM Corp.		
Expiration: April, 2008, Exercise Price: \$15.00	300	46,500
Expiration: July, 2008, Exercise Price: \$17.50	900	167,400
		<u>1,086,380</u>
Total Options Written		<u>\$ 1,086,380</u>
(Premiums received \$959,197)		

Footnotes

Percentages are stated as a percent of net assets.

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