

YACKTMAN FOCUSED FUND
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PORTFOLIO



Portfolio Date: 2018-12-31

Updated on 2019-01-16

Portfolio Overview

Portfolio:	Yacktman Focused Fund
Fund Type:	Mutual Fund
Portfolio Date:	2018-12-31
Number of Stocks:	26
Equity Value:	\$2.70 Billion
Number of New Buys:	3
Q/Q Turnover:	12%

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I. Portfolio Overview, Profile

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Profile

The Yacktman Focused Fund seeks long-term capital appreciation, and, to a lesser extent, current income. The Fund is non-diversified and mainly invests in common stocks of United States companies of any size, some, but not all of which, pay dividends. Yacktman employs a disciplined investment strategy, buying growth companies at what it believes to be low prices. Yacktman believes this approach combines the best features of "growth" and "value" investing. When they purchase stocks they generally search for companies they believe to possess one or more of the following three attributes: (1) good business; (2) shareholder-oriented management; or (3) low purchase price. We also trade Yacktman's 13F filing, which is filed under [Donald Yacktman](#).

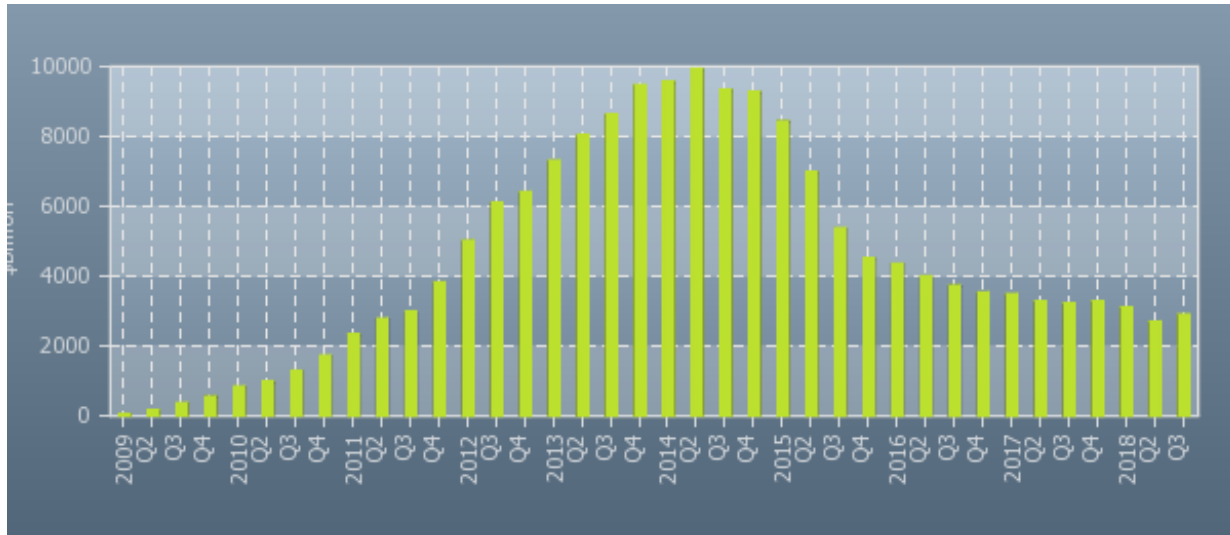
Investing Philosophy

Good Business A good business may contain one or more of the following: High market share in principal product and/or service lines; A high cash return on tangible assets; Relatively low capital requirements allowing a business to generate cash while growing; Short customer repurchase cycles and long product cycles; and Unique franchise characteristics. **Shareholder-Oriented Management** Yacktman believes a shareholder-oriented management does not overcompensate itself and wisely allocates the cash the company generates. Yacktman looks for companies that: Reinvest in the business and still have excess cash; Make synergistic acquisitions; and Buy back stock. **Low Purchase Price** Yacktman looks for a stock that sells for less than what an investor would pay to buy the whole company. The stock prices of individual companies can vary significantly over short periods of time, and such price movements are not always correlated with changes in company fundamental performance. Accordingly, Yacktman generally prefers to wait for buying opportunities. Such opportunities do not always occur in correlation with overall market performance trends.

II. Performance of Yacktman Focused Fund

Year	Return (%)	S&P 500 (%)	Excess Gain (%)
2017	20.03	21.71	-1.7
2016	11.29	11.99	-0.7
2015	-5.09	1.24	-6.3
2014	10.67	13.47	-2.8
2013	27.01	32.3	-5.3
5-Year Cumulative (Average)	78.2 (12.2%/year)	107.2 (15.7%/year)	-29 (-3.5%/year)
2012	10.57	15.99	-5.4
2011	7.41	1.9	5.5
2010	11.84	15.05	-3.2
2009	62.76	26.35	36.4
2008	-23.48	-36.79	13.3
10-Year Cumulative (Average)	194.8 (11.4%/year)	125 (8.4%/year)	69.8 (3%/year)
2007	3.46	5.14	-1.7
2006	16.13	15.85	0.3
2005	-1.83	4.83	-6.7
2004	9.96	10.7	-0.7
2003	31.79	28.19	3.6
15-Year Cumulative (Average)	403.9 (11.4%/year)	307.7 (9.8%/year)	96.2 (1.6%/year)
2002	14.99	-21.58	36.6
2001	17.14	-11.76	28.9
2000	6.61	-9.75	16.4
1999	-21.89	20.4	-42.3
1998	4.4	28.7	-24.3
20-Year Cumulative (Average)	490.1 (9.3%/year)	294.5 (7.1%/year)	195.6 (2.2%/year)
1997	15.41	33.47	-18.1

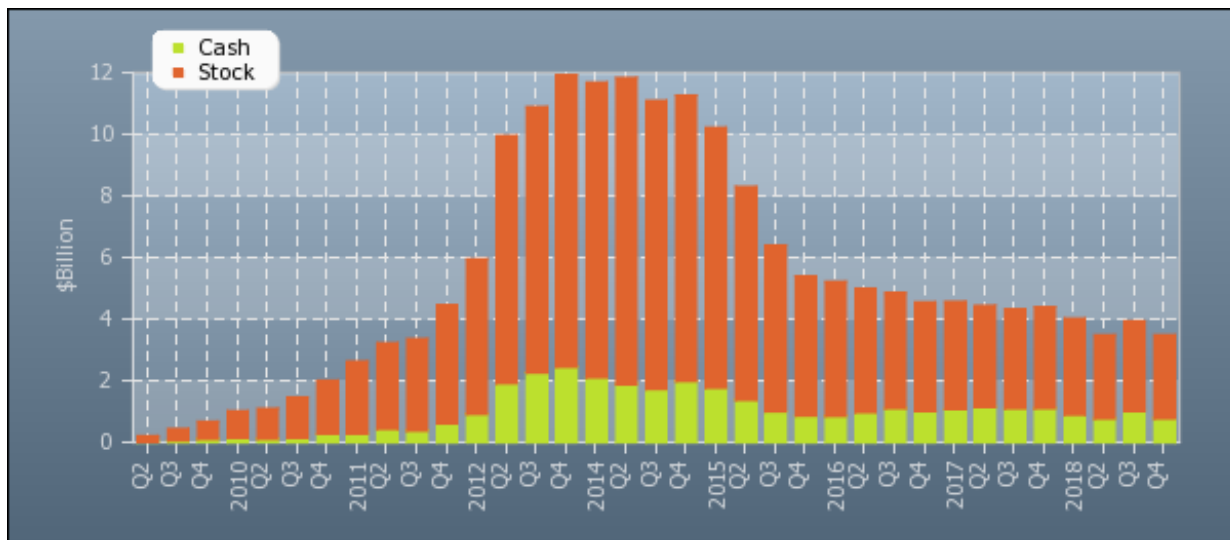
III. Historical Total Value (\$Billion) of Filings



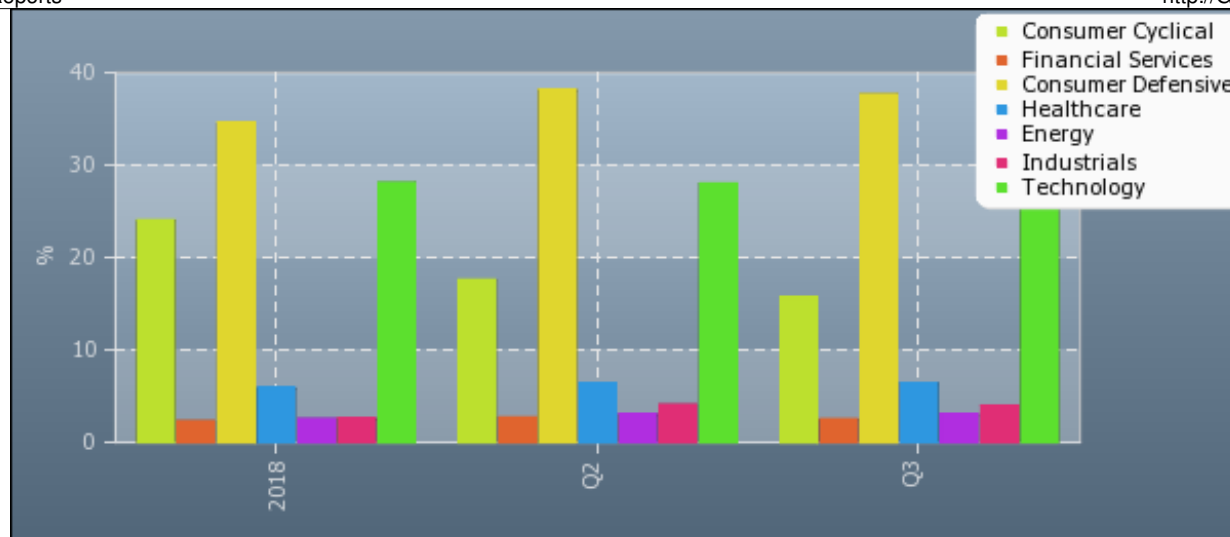
V. Equity, Cash, Bond Asset Allocations

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VI. Historical Equity, Cash, Bond Asset Allocations



VII. Industry/Sector Shift in Past 12 Months



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