



See Further

Quarterly Update

as of March 31, 2012

Global & International Funds

International Fund

International Discovery Fund

Global Equity Fund

Domestic Equity Funds

Stock Fund

Mid Cap Fund

Small Cap Fund

Fixed Income Funds

Core Bond Fund

Core Plus Bond Fund

Unconstrained Bond Fund

Q1/12



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Scout International Fund UMBWX

as of March 31, 2012

Investment Category

International Large Cap Core

Investment Objective

Long-term growth of capital and income

Investment Process

The Fund invests in a diversified portfolio consisting primarily of equity securities of established companies either located outside the United States or whose primary business is carried on outside the United States. Equity securities include common stocks and depository receipts (receipts typically issued by banks or trust companies representing ownership interests of securities issued by foreign companies). The Scout International Fund normally invests at least 80% of its net assets in equity securities as described above.

Portfolio Management Team (left to right)

Michael D. Stack, James L. Moffett and Michael P. Fogarty



James L. Moffett, CFA – Lead Portfolio Manager

- Lead portfolio manager since 1993
- Joined the firm in 1979
- Bachelor's degree from Harvard University and master's degree from Stanford University
- 43 years of investment experience

Michael P. Fogarty, CFA – Co-Portfolio Manager

- Joined the firm in 2002
- Bachelor's degree from the University of Kansas and master's degree from Washington University
- 24 years of investment experience.

Michael D. Stack, CFA – Co-Portfolio Manager*

- Joined the firm in 2006
- Bachelor's degree from University College Dublin and master's degree from Columbia Business School
- 17 years of investment experience

Market Review — Strong Results Across Most Markets

It was a very strong quarter for international stocks as most developed and emerging markets rallied by double-digit amounts. The U.S. economy was in much better shape than Europe's and appeared ready to resume more of its historic role in fueling international growth. In Asia, China's economic growth rate slowed as infrastructure spending fell, but remained nearly triple that of developed markets. Japan grappled with the effects of a nuclear power shutdown that raised costs and reduced productive capacity.

Short-term fears about Europe's debt problems abated this past winter as European policy makers implemented a bailout plan for Greece. The plan involved a write down of sovereign debt that was recognized as an orderly default, and welcomed by investors. Since late December, the European Central Bank's (ECB) Long-Term Refinancing Operation (LTRO) provided more than €1 trillion in liquidity support, helping to reduce bond yields in several highly indebted countries such as Italy and Spain. Europe's economy appeared to enter a recession. The scope of the decline appeared to be relatively shallow for some countries such as Germany. Near-term growth prospects appeared limited.

Significant potential sources of market volatility did not have much of an effect on investors during the quarter. Iranian threats to block the main oil supply route from the Middle East failed to hold global energy markets or consumer spending hostage amid an unusually warm winter in North America, abundant natural gas supplies and a continued reduction in the importance of oil for global economic activity. In short, negative global economic and political ICE factors (Iran, China and Europe) melted in importance as fundamental indicators of growth, especially at a corporate level, were healthy.

Also fueling investor enthusiasm in the quarter was that central banks such as the Bank of Japan, the European Central Bank and U.S. Federal Reserve were highly accommodative. Inflation outside the U.S. continued to show signs of abating, notably in emerging markets. At the same time, in many parts of the world, leading economic indicators, a measure of future business activity, suggested more expansion ahead in consumer demand.

A jobs recovery accelerated in the U.S. during the quarter as the unemployment rate fell to 8.2%, helping to boost confidence and import volumes. However, job growth in many overseas emerging markets far outpaces domestic job growth. For example, Brazil, whose first quarter unemployment rate was about 6%, has added more than 40 million jobs over the past decade while the U.S. non-farm payrolls are flat relative to 10 years ago.

*Effective April 19, 2012, Michael D. Stack has replaced Gary Anderson as co-portfolio manager for the Scout International Fund.

Contributors and Detractors — Consumer Staples, Health Care Led the Way

Effective stock selection across most sectors contributed to our quarterly results. Consumer Staples, Health Care, Industrials and Energy were the top sector contributors for the quarter while Materials and Consumer Discretionary were the weak points in the portfolio. On an absolute basis, we had positive returns from every economic sector while the MSCI EAFE Index also rose in every sector except Telecommunication Services, an area where we were underweighted.

From a geographic perspective, we had strong stock-picking in European and Asian countries that faced macro-economic challenges. Holdings in Latin America, notably Colombia, Brazil and Mexico, also added value to our results. Standouts included Ecopetrol S.A., an oil and natural gas producer that is benefiting from a cessation of political unrest in Colombia and from growth in production. A geographic weakness this past quarter was our positioning in Canada.

On an individual stock basis, the portfolio's single biggest positive contributor for the quarter was U.K.-based Barclays PLC, which this past quarter benefited from the sovereign debt write off deal in Europe and from former Lehman Brothers business units that it purchased in the wake of the 2008 financial crisis. A second top contributor for the quarter was Komatsu Ltd., the Japanese construction equipment maker. Komatsu is benefiting from a shift in its business mix from construction in China to U.S. public infrastructure projects.

The portfolio's single top individual detractor from performance was Canadian Natural Resources Ltd. The oil producer was negatively affected by an oil sands project delay. Other significant negative contributors were NII Holdings, Inc. the Latin American wireless services provider, Royal Dutch Shell PLC and Spanish banking company Banco Bilbao Vizcaya Argentaria S.A.

As in prior quarters, we were underweight Japan, Australia and much of Asia and overweight Germany. This positioning helped our results. During the quarter we further reduced our weighting in Japan, eliminating our position in NTT DoCoMo, Inc. the Japanese wireless provider, which also underperformed the market. Within Germany, our largest contributor was SAP A.G., the software developer, which generates more than 50% of its revenue outside of Europe.

Outlook — Easy Money May Continue

The upward momentum of markets around the world this past quarter was remarkable. While there are some fundamental reasons to believe that global growth can be sustained, the world has changed a lot since 1998, the last time U.S. investors enjoyed a first quarter rally of such magnitude. A key reason for this winter's investment enthusiasm was that the ECB stepped in and created a vast amount of money so that the pain of Greece's default did not have a more acute effect across Europe. Bond yields declined and fear subsided, and some countries such as Ireland made very good progress in addressing debt issues that got them in trouble. However, many underlying structural problems remain in much of the developed world, and this gives cause for concern.

We approach the summer with a sense of caution. Election cycles, governmental change and political rhetoric in France, China, the Middle East and the U.S. remain potential sources of market volatility. Social unrest could also be a factor, depending on the effects of recession and austerity in developed markets such as Spain. Still, many parts of the world offer solid long-term growth potential and we remain well-diversified across the portfolio, both geographically and across sectors.

Thematically, one trend we see as worth watching is a global need for health care. We live in an aging world, and a world where the increased prosperity of emerging markets is leading to expanding waistlines. Scientific advances designed to address problems related to aging and obesity, such as diabetes, are likely to be the catalysts for growth in this sector, in our view. We are closely monitoring long-term developments in disease management and feel that companies with successful drugs, diagnostic products and treatments will do well. Currently, the U.S. leads the world in health care utilization and spending, a fact we fully expect to continue regardless of court and legislative action.

In many sectors, we often find investment opportunities in companies that might be domiciled in one country, but actually have their best growth prospects or primary source of demand in a completely different part of the world. Overall, our investment strategy will continue to be guided by a long-term fundamental approach to investing in companies and countries.

Risk considerations: Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.

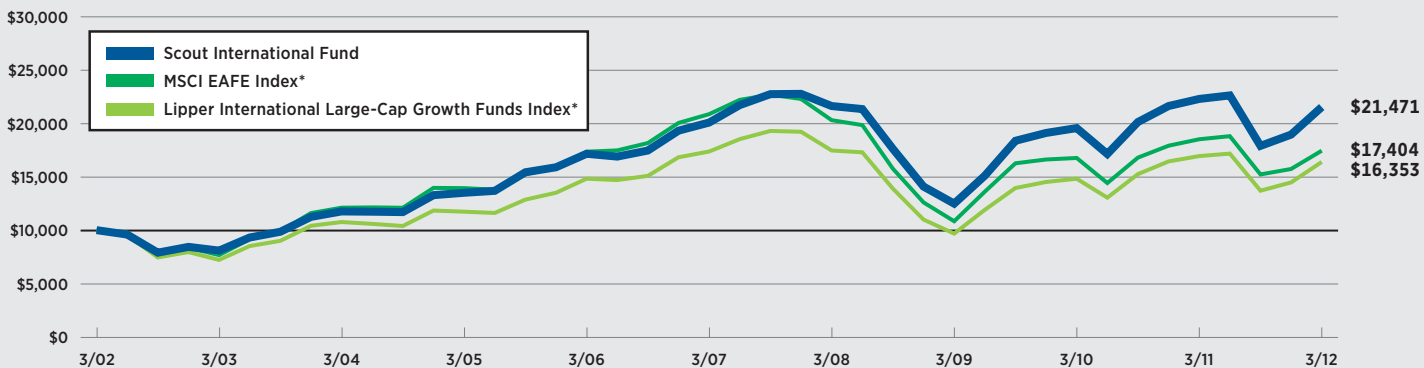
As of Mar. 31, 2012, Ecopetrol S.A., Barclays PLC, Komatsu Ltd., Canadian Natural Resources Ltd., NII Holdings, Inc., Royal Dutch Shell PLC, Banco Bilbao Argentaria S.A., NTT DoCoMo, Inc., and SAP A.G. represented 0.7%, 1.7%, 1.7%, 0.8%, 0.5%, 1.0%, 0.9%, 0.0% and 1.3% of Scout International Fund's total net assets. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

Please see page 6 for the Scout International Fund's average annual total returns as of Mar. 31, 2012.

Scout International Fund UMBWX

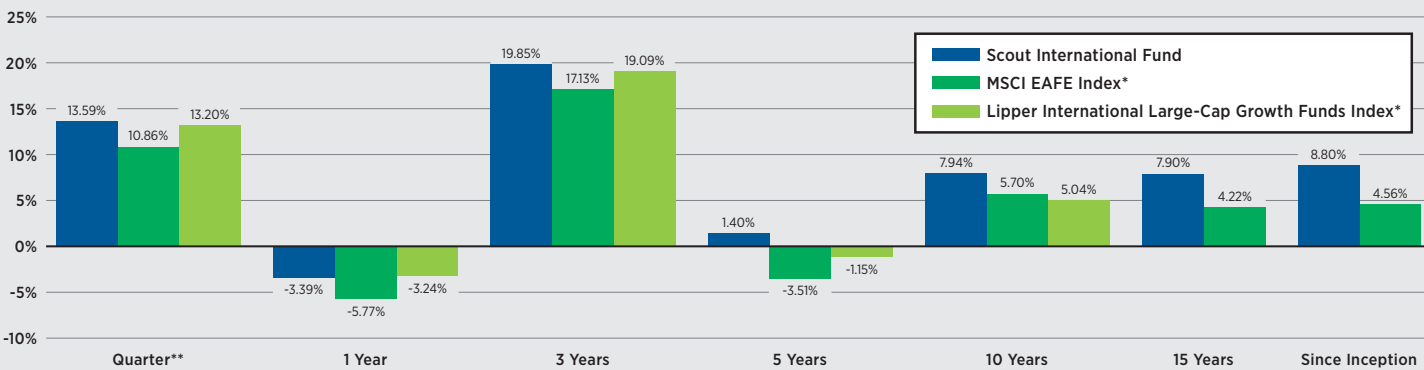
as of March 31, 2012

Hypothetical Growth of \$10,000



For illustrative purposes only; may not represent your returns.

Average Annual Total Returns



| | Average Annual Total Returns | | | | | | | Gross Expense | Net Expense |
|----------------------------------------------------|------------------------------|--------|---------|---------|----------|----------|-----------------|---------------|-------------|
| | Quarter** | 1 Year | 3 Years | 5 Years | 10 Years | 15 Years | Since Inception | | |
| Scout International Fund | 13.59% | -3.39% | 19.85% | 1.40% | 7.94% | 7.90% | 8.80% | 0.94% | 0.94% |
| MSCI EAFE Index* | 10.86% | -5.77% | 17.13% | -3.51% | 5.70% | 4.22% | 4.56% | | |
| Lipper International Large-Cap Growth Funds Index* | 13.20% | -3.24% | 19.09% | -1.15% | 5.04% | N/A | N/A | | |

The Fund's inception date was Sept. 14, 1993.

* The MSCI EAFE Index is an arithmetic, market value-weighted average of over 900 securities listed on the stock exchanges of countries in Europe, Australasia and the Far East. The Lipper International Large-Cap Growth Funds Index consists of Funds that, by portfolio practice, invest at least 75% of their equity assets in companies strictly outside of the U.S. with market capitalizations (on a three-year weighted basis) above Lipper's international large-cap floor. International large-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to their large-cap-specific subset of the S&P/Citigroup World ex-U.S. BMI. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

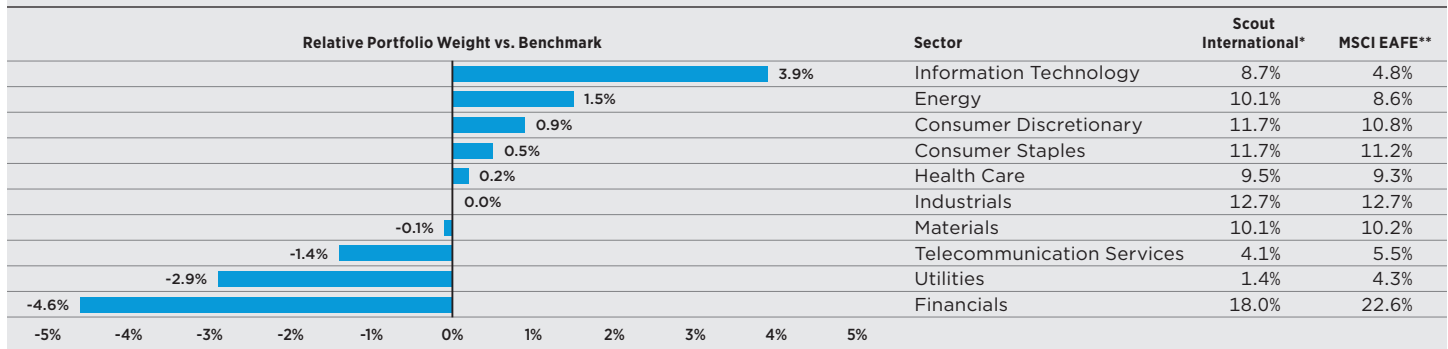
The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee at the annual rate of 0.05% of the Fund's average daily net assets was approved.

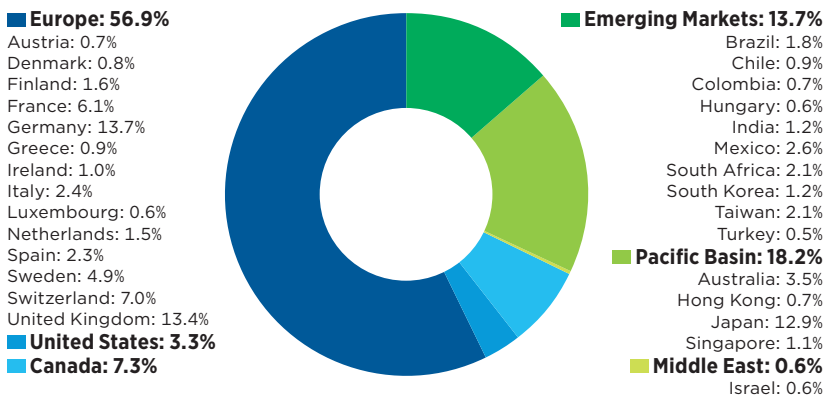
Performance returns for the Scout International Fund, MSCI EAFE Index and Lipper International Large-Cap Growth Funds Index assume dividends were reinvested for the entire period.

A redemption fee of 2% will be imposed on redemptions or exchanges made within two months of purchase of shares in the Scout International Fund. Please see the Prospectus for more information about the fee and which accounts it applies to.

Sector Allocation



Region/Country Allocation (as a % of total portfolio equities)



Portfolio Characteristics

| | Scout International | MSCI EAFE** |
|----------------------------------|---------------------|-------------|
| Number of Holdings | 101 | 922 |
| Weighted Median Market Cap | \$32.0B | \$31.4B |
| Weighted Average Market Cap | \$44.9B | \$49.5B |
| 5 Year Historical EPS Growth | 6.1% | -0.8% |
| 12 Mo Historical P/E (Avg) | 15.8 | 17.4 |
| Price/Book | 1.9 | 1.2 |
| Return on Equity | 13.9% | 10.5% |
| Sharpe Ratio (3 Year)† | 0.95 | 0.81 |
| R squared (3 Year)† | 0.94 | 1.00 |
| Standard Deviation (3 Year)† | 20.67% | 20.89% |
| Beta (3 Year)† | 0.96 | 1.00 |
| Alpha (3 Year)† | 3.07% | — |
| Turnover Ratio (Trailing 1 Year) | 18% | — |
| Total Assets (in millions) | \$8,001.0 | — |
| Inception Date | 9/14/93 | — |

| Portfolio vs. Benchmark | Scout International | MSCI EAFE** | Difference |
|-------------------------|---------------------|-------------|------------|
| Australia | 3.5% | 8.3% | -4.8% |
| Austria | 0.7% | 0.3% | 0.4% |
| Belgium | 0.0% | 1.0% | -1.0% |
| Brazil | 1.8% | 0.0% | 1.8% |
| Canada | 7.3% | 0.0% | 7.3% |
| Chile | 0.9% | 0.0% | 0.9% |
| Colombia | 0.7% | 0.0% | 0.7% |
| Denmark | 0.8% | 1.1% | -0.3% |
| Finland | 1.6% | 0.9% | 0.7% |
| France | 6.1% | 9.0% | -2.9% |
| Germany | 13.7% | 8.6% | 5.1% |
| Greece | 0.9% | 0.1% | 0.8% |
| Hong Kong | 0.7% | 2.9% | -2.2% |
| Hungary | 0.6% | 0.0% | 0.6% |
| India | 1.2% | 0.0% | 1.2% |
| Ireland | 1.0% | 0.3% | 0.7% |
| Israel | 0.6% | 0.0% | 0.6% |
| Italy | 2.4% | 2.2% | 0.2% |
| Japan | 12.9% | 21.5% | -8.6% |
| Luxembourg | 0.6% | 0.5% | 0.1% |
| Mexico | 2.6% | 0.0% | 2.6% |
| Netherlands | 1.5% | 1.9% | -0.4% |
| New Zealand | 0.0% | 0.1% | -0.1% |
| Norway | 0.0% | 0.9% | -0.9% |
| Portugal | 0.0% | 0.2% | -0.2% |
| Singapore | 1.1% | 1.7% | -0.6% |
| South Africa | 2.1% | 0.0% | 2.1% |
| South Korea | 1.2% | 0.0% | 1.2% |
| Spain | 2.3% | 2.8% | -0.5% |
| Sweden | 4.9% | 3.1% | 1.8% |
| Switzerland | 7.0% | 8.6% | -1.6% |
| Taiwan | 2.1% | 0.0% | 2.1% |
| Turkey | 0.5% | 0.0% | 0.5% |
| United Kingdom | 13.4% | 22.6% | -9.2% |
| United States | 3.3% | 0.0% | 3.3% |

Top 10 Equity Holdings

| | Percent of Total Investments |
|----------------------------------------------|------------------------------|
| Barclays PLC | 1.7% |
| Komatsu Ltd. | 1.7% |
| Vodafone Group PLC | 1.6% |
| Sampo Oyj | 1.6% |
| FANUC Corp. | 1.6% |
| Toronto-Dominion Bank | 1.5% |
| Enbridge, Inc. | 1.5% |
| LVMH Moet Hennessy Louis Vuitton S.A. | 1.5% |
| BG Group PLC | 1.5% |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 1.4% |
| Top 10 Equity Holdings Total | 15.6% |

PLC — Public Limited Company

*Sector holdings may not equal 100% as cash equivalents are not applicable.

**Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

† Measured against the MSCI EAFE Index.

Market Cap is the total dollar market value of all of a company's outstanding shares. **EPS (earnings per share)** is a rough measurement of the amount of a company's profit that can be allocated to one share of its stock. **12 Mo Historical P/E ratio** is the ratio of a stock's latest closing price to its per share earnings over the last 12 months. **Price/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Return On Equity** is the amount of net income returned as a percentage of shareholders equity. **The Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **R squared** reflects the percentage of a fund's movement that are explained by movements in its benchmark index. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Beta** is a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Turnover Ratio** is the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

Scout International Discovery Fund UMBDX

as of March 31, 2012

Investment Category

International Small/Mid Cap Core

Investment Objective

Long-term growth of capital

Investment Process

The Fund invests primarily in equity securities of smaller and mid-sized companies that are either located outside the United States or whose primary business is carried on outside the United States. Equity securities include common stocks, depositary receipts (receipts typically issued by banks or trust companies representing ownership of equity securities issued by foreign companies), rights, warrants, and securities convertible into common stocks. The Fund normally invests at least 80% of its net assets in equity securities as described above. Smaller and mid-sized companies are companies with market capitalization (share price multiplied by number of shares outstanding), at the time of purchase, between \$500 million and \$17 billion.

Portfolio Management Team (left to right)

Michael D. Stack and Mark G. Weber



Michael D. Stack, CFA – *Lead Portfolio Manager*

- Joined the firm in 2006
- Bachelor's degree from University College Dublin and master's degree from Columbia Business School
- 17 years of investment experience

Mark G. Weber, CFA – *Co-Portfolio Manager*

- Joined the firm in 2008
- Bachelor's degree from Oxford University and master's degree from University of Kansas
- 9 years of investment experience

Market Review — U.S. Growth and European Bailout Help Offset Asia Weakness

The financial backing provided to European Financials through the European Central Bank's (ECB) Long-Term Refinancing Operation (LTRO), combined with some better economic news from the U.S., drove the equity market higher in the first quarter. European markets reacted to the December LTRO in much the same positive way as U.S. markets reacted to the U.S. Federal Reserve's initial quantitative easing efforts (QE1). From the low in November to the high in March, there was an increase in general equity market valuations of around 25% based on 12-month forward price-to-earnings ratios (P/Es). In other words, performance was a result of a change in perception about risk more than it was driven by underlying company profit growth. We believe this is all well and good if risk has been removed and not just postponed.

Data from the U.S. was generally good for the quarter with consumer sentiment improving. The unemployment rate dropped while the news from Europe was mixed. Most European Union (EU) members agreed to sign up for the new fiscal compact although Ireland, at least, will place the proposition to its populace in a referendum in May. The outcome is uncertain, but what is sure is that the country will attempt to get better terms on its international loans before that. Ongoing details of Greek bailouts and official confirmation from the ISDA (International Swaps and Derivatives Association) of a Greek default were almost a non-event and did little to dampen equity market enthusiasm. German investor and business confidence numbers were high but conditions were still very challenging in southern Europe, particularly in Spain where unemployment hit 23.3%, dragging overall Eurozone unemployment to an all-time high of 10.7% in January.

Amid investor concerns about the size of Spain's debt load, Spanish bond yields rose in February and March. This is a reflection of the difficulty in which the country finds itself. Spanish Prime Minister Mariano Rajoy, who took office in December, announced that he expected a 2012 budget deficit of 5.8% of Gross Domestic Product (GDP), far above the 4.4% that was agreed with the EU. Protest strikes against austerity plans took place at the end of March and, to compound matters, Rajoy's People's Party unexpectedly lost a regional election in southern Spain. Once again, we see that all these peripheral countries face a Herculean task to try to impose fiscal discipline in a shrinking economy and take little comfort from Italian Prime Minister Mario Monti's comment that Europe's debt woes are "almost over".

Inflation was another topic for the quarter with big news in Japan that the Central Bank was setting an inflation goal of 1% and adding 10 trillion yen to an asset-purchase program. After an extended period of persistent strength against the dollar, the yen weakened about 8% from the end of January. Oil prices also remained high, partly as a

result of the continued tension in the Middle East. Brent oil has been priced above \$100/bbl. for over a year now. While 2008 saw prices peak at over \$140/bbl., sustained prices of over \$100/bbl. only lasted for around six to seven months during that time. Many businesses have to make large adjustments to cope with energy prices. Saudi Arabia attempted to reassure the market by stating that it would “remain poised to make good any shortfall”, but this assertion did little to reduce prices, perhaps because the country’s output is currently close to a 30-year high.

Contributors and Detractors — Our Natural Gas Exposure Hurt Results

Surprisingly, it was two defensive sectors that were the best relative performers in the first quarter, with name like Manila Water Co., Inc. and Sysmex Corp. (a leading Japanese maker of blood testing supplies) doing best. On the negative side it was the Energy sector that was the significant detractor from relative performance, followed by Industrials. Holdings such as Lone Pine Resources, Inc., Tourmaline Oil Corp. and Talisman Energy, Inc. suffered greatly from the drop in North American natural gas prices that has been happening since last summer. The unbelievably warm winter that much of North America experienced did not help at all. In spite of a yen appreciation that should have benefitted exporters, Toshiba Machine Co., Ltd. (a maker of moulding machinery) and SMC Corp. (the world’s largest pneumatic equipment company) were the worst relative performers in Industrials.

The strongest relative individual stock performers included Ryanair Holdings PLC (Europe’s largest low-cost airline), Fuchs Petrolub A.G. (a German specialty chemicals company) and Gemalto N.V. (a world leader in digital security); while some of the afore-mentioned companies, along with Willis Group Holdings PLC (a leading insurance broker) which posted weak results during February, were the worst relative performers. From a country standpoint it was an underweight in Japan and overweight in Germany that helped most while, unsurprisingly, exposure in Canada that hurt most.

During the quarter we took a more aggressive stance based on valuations that had become more attractive towards the end of last year and also because of the support the ECB was providing to the European financial system. We sold out of some more defensive Industrial names and added NORMA Group A.G. (a leading German provider of engineered joining technologies), for example. We reduced some of our Financials exposure for company specific reasons and also added some Indonesian holdings. We also added some new companies in the Information Technology sector, including Dialog Semiconductor PLC

which is a German company that primarily provides power management technology to the handheld device industry and Micronas Semiconductor Holding A.G., a Swiss company that is a leading company in the design and manufacture of sensors for the automotive industry.

Outlook — A Slower Road Ahead In China?

At the National People’s Congress in early March, Chinese Premier Wen Jiabao reduced China’s economic growth target from the 8% goal that was in place since 2005 to 7.5%. While not a huge change, we feel it is an admission that the country is in the process of becoming less of an export engine for the rest of the world. Economic data emerging seem to point to a slowdown already. February figures showed a huge trade deficit and, even considering the volatility surrounding the Chinese New Year, the number was bad. Some March purchasing activity may also look weak, depending on whether one believes the government or some more independent evaluators. Combined with the scandals surrounding the fall from grace of Bo Xilai, a former political rising star, China is experiencing some turmoil at a time when stability might be better for investors while the new government takes over later in the year.

With a second round of European liquidity injection taking place in February (where 800 banks took part in a €530 billion low-interest loan program) to supplement the original December initiative equity markets responded positively without a huge amount of underlying positive data. As a new quarter began, investors concluded that more quantitative easing was not going to be forthcoming from the U.S. Federal Reserve and markets began to sell off. In our view, investors will be looking to see in the months ahead that valuations can be backed up by sustained, improved economic news and not just by liquidity injections.

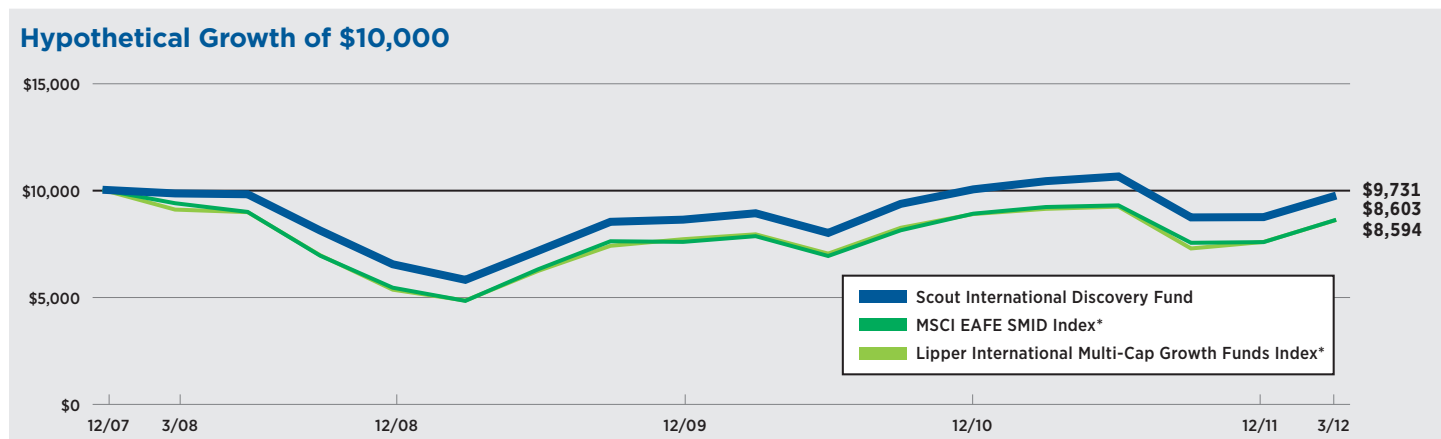
Risk Considerations: *Foreign investments present additional risks due to currency fluctuations, economic and political factors lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies. Small-cap and mid-cap stocks are more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks.*

As of Mar. 31, 2012, Manila Water Co., Inc., Sysmex Corp., Lone Pine Resources, Inc., Tourmaline Oil Corp., Talisman Energy, Inc., Toshiba Machine Co., Ltd., SMC Corp., Ryanair Holdings PLC, Fuchs Petrolub A.G., Gemalto N.V., Willis Group Holdings PLC, NORMA Group A.G., Dialog Semiconductor PLC and Micronas Semiconductor Holding A.G. represented 1.5%, 1.4%, 1.6%, 0.5%, 1.2%, 2.0%, 0.7%, 2.4%, 2.0%, 2.2, 0.0%, 1.3%, 1.2% and 1.0% of Scout International Discovery Fund’s total net assets. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

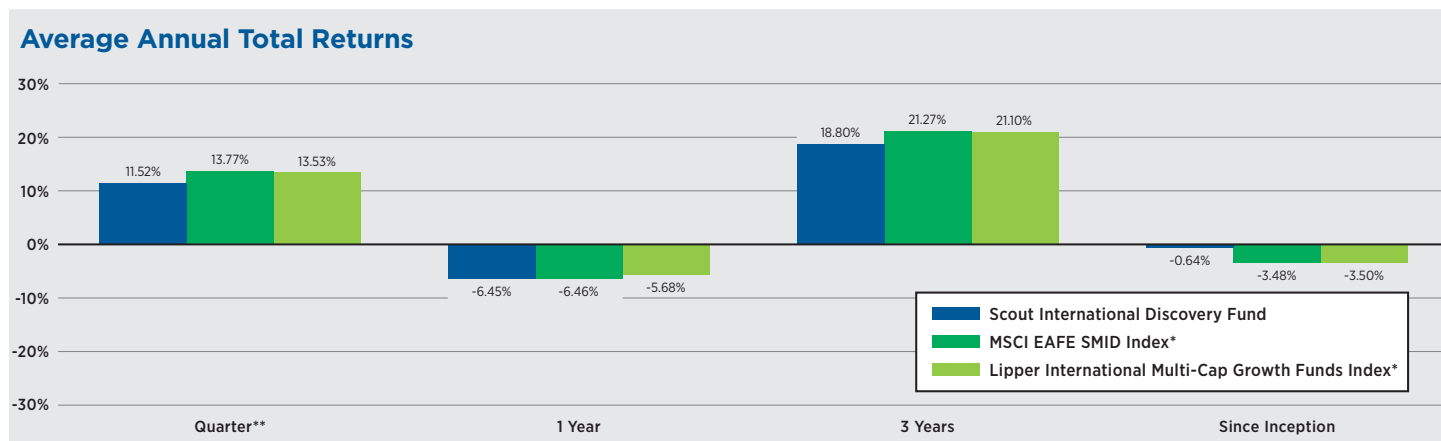
Please see page 10 for the Scout International Discovery Fund’s average annual total returns as of Mar. 31, 2012.

Scout International Discovery Fund UMBDX

as of March 31, 2012



For illustrative purposes only; may not represent your returns.



| | Average Annual Total Returns | | | Since Inception | Gross Expense | Net Expense |
|----------------------------------------------------------|------------------------------|---------------|---------------|-----------------|----------------------------|----------------------------|
| | Quarter** | 1 Year | 3 Years | | | |
| Scout International Discovery Fund | 11.52% | -6.45% | 18.80% | -0.64% | 1.69%⁽¹⁾ | 1.61%⁽¹⁾ |
| MSCI EAFE SMID Index* | 13.77% | -6.46% | 21.27% | -3.48% | | |
| Lipper International Multi-Cap Growth Funds Index* | 13.53% | -5.68% | 21.10% | -3.50% | | |

The Fund's inception date was Dec. 31, 2007.

*The MSCI EAFE SMID Index is a free float-adjusted market capitalization index that is designed to measure the equity of the Mid and Small Cap market performance of developed markets, excluding the U.S. and Canada. The Lipper International Multi-Cap Growth Funds Index consists of Funds that, by portfolio practice, invest in a variety of market capitalization ranges without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. International multi-cap growth funds typically have an above-average price-to-cash flow ratio, price-to-book ratio, and three-year sales-per-share growth value compared to the S&P/Citigroup World ex-U.S. BMI. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee (Admin Fee) at the annual rate of 0.05% of the Fund's average daily net assets was approved. The imposition of the Admin Fee will have no current effect on the Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption) because Scout Investments is already waiving advisory fees and/or assuming certain Fund expenses.

Performance returns for the Scout International Discovery Fund, MSCI EAFE SMID Index and Lipper International Multi-Cap Growth Funds Index assume dividends were reinvested for the entire period.

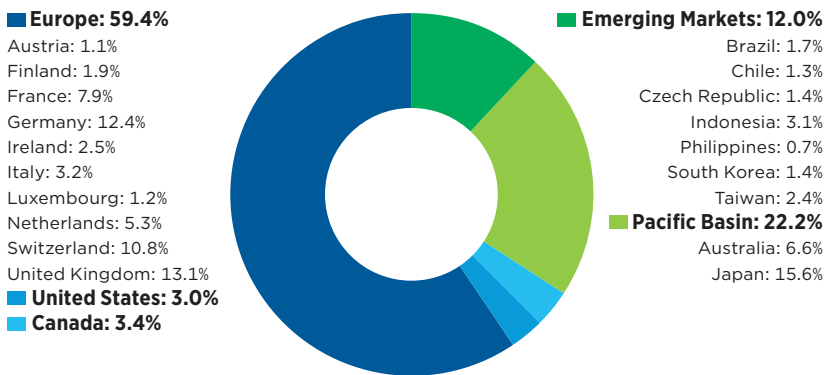
A redemption fee of 2% will be imposed on redemptions or exchanges made within two months of purchase of shares in the Scout International Discovery Fund. Please see the Prospectus for more information about the fee and which accounts it applies to.

⁽¹⁾ The Advisor has entered into an agreement to waive advisory fees and/or assume certain fund expenses through Oct. 31, 2012, in order to limit the total annual fund operating expenses, excluding any acquired fund fees/expenses and certain other expenses, to no more than 1.60%. If total annual fund operating Expenses would fall below the expense limit, the Advisor may cause the Fund's expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three fiscal years.

Sector Allocation

| Relative Portfolio Weight vs. Benchmark | | Sector | Scout Int'l Discovery* | MSCI EAFE SMID** |
|-----------------------------------------|--|----------------------------|------------------------|------------------|
| 4.4% | | Information Technology | 12.7% | 8.3% |
| 3.5% | | Energy | 8.1% | 4.6% |
| 3.1% | | Health Care | 8.2% | 5.1% |
| 2.2% | | Industrials | 25.8% | 23.6% |
| 1.9% | | Materials | 13.9% | 12.0% |
| 1.9% | | Consumer Staples | 7.8% | 5.9% |
| 0.0% | | Telecommunication Services | 2.0% | 2.0% |
| -1.8% | | Utilities | 0.7% | 2.5% |
| -3.4% | | Consumer Discretionary | 13.6% | 17.0% |
| -11.8% | | Financials | 7.2% | 19.0% |

Region/Country Allocation (as a % of total portfolio equities)



Portfolio Characteristics

| | Scout Int'l Discovery | MSCI EAFE SMID** |
|----------------------------------|-----------------------|------------------|
| Number of Holdings | 69 | 2,811 |
| Weighted Median Market Cap | \$2,637M | \$3,223M |
| Weighted Average Market Cap | \$4,205M | \$4,133M |
| 5 Year Historical EPS Growth | 6.5% | 1.6% |
| 12 Mo Historical P/E (Avg) | 18.6 | 33.6 |
| Price/Book | 1.9 | 0.9 |
| Return on Equity | 10.2% | 7.7% |
| Sharpe Ratio (3 Year)† | 0.99 | 0.98 |
| R squared (3 Year)† | 0.93 | 1.00 |
| Standard Deviation (3 Year)† | 18.86% | 21.52% |
| Beta (3 Year)† | 0.85 | 1.00 |
| Alpha (3 Year)† | 0.73% | — |
| Turnover Ratio (Trailing 1 Year) | 42% | — |
| Total Assets (in millions) | \$28.7 | — |
| Inception Date | 12/31/07 | — |

| Portfolio vs. Benchmark | Scout Int'l Discv. | MSCI EAFE SMID** | Difference | Portfolio vs. Benchmark | Scout Int'l Discv. | MSCI EAFE SMID** | Difference |
|-------------------------|--------------------|------------------|------------|-------------------------|--------------------|------------------|------------|
| Australia | 6.6% | 8.7% | -2.1% | Italy | 3.2% | 2.3% | 0.9% |
| Austria | 1.1% | 1.0% | 0.1% | Japan | 15.6% | 25.9% | -10.3% |
| Belgium | 0.0% | 1.7% | -1.7% | Luxembourg | 1.2% | 0.8% | 0.4% |
| Brazil | 1.7% | 0.0% | 1.7% | Netherlands | 5.3% | 2.6% | 2.7% |
| Canada | 3.4% | 0.0% | 3.4% | New Zealand | 0.0% | 0.6% | -0.6% |
| Chile | 1.3% | 0.0% | 1.3% | Norway | 0.0% | 1.0% | -1.0% |
| Czech Republic | 1.4% | 0.0% | 1.4% | Philippines | 0.7% | 0.0% | 0.7% |
| Denmark | 0.0% | 1.4% | -1.4% | Portugal | 0.0% | 0.5% | -0.5% |
| Finland | 1.9% | 2.0% | -0.1% | Singapore | 0.0% | 2.2% | -2.2% |
| France | 7.9% | 6.3% | 1.6% | South Korea | 1.4% | 0.0% | 1.4% |
| Germany | 12.4% | 4.5% | 7.9% | Spain | 0.0% | 2.0% | -2.0% |
| Greece | 0.0% | 0.3% | -0.3% | Sweden | 0.0% | 4.8% | -4.8% |
| Hong Kong | 0.0% | 2.8% | -2.8% | Switzerland | 10.8% | 4.6% | 6.2% |
| Indonesia | 3.1% | 0.0% | 3.1% | Taiwan | 2.4% | 0.0% | 2.4% |
| Ireland | 2.5% | 1.0% | 1.5% | United Kingdom | 13.1% | 20.8% | -7.7% |
| Israel | 0.0% | 0.7% | -0.7% | United States | 3.0% | 0.0% | 3.0% |

Top 10 Equity Holdings

| | Percent of Total Investments |
|---------------------------------------|------------------------------|
| Wirecard A.G. | 3.1% |
| Informa PLC | 2.5% |
| Ryanair Holdings PLC | 2.5% |
| Taiwan Hon Chuan Enterprise Co., Ltd. | 2.4% |
| Gemalto N.V. | 2.2% |
| Kansai Paint Co., Ltd. | 2.1% |
| Koninklijke Vopak N.V. | 2.1% |
| Toshiba Machine Co., Ltd. | 2.1% |
| St. James's Place PLC | 2.1% |
| Fuchs Petrolub A.G. | 2.0% |
| Top 10 Equity Holdings Total | 23.1% |

PLC — Public Limited Company

* Sector holdings may not equal 100% as cash equivalents are not applicable.

** Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

† Measured against the MSCI EAFE SMID Index.

Market Cap is the total dollar market value of all of a company's outstanding shares. **EPS (earnings per share)** is a rough measurement of the amount of a company's profit that can be allocated to one share of its stock. **12 Mo Historical P/E ratio** is the ratio of a stocks' latest closing price to its per share earnings over the last 12 months. **Price/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Return On Equity** is the amount of net income returned as a percentage of shareholders equity. **The Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **R squared** reflects the percentage of a fund's movement that are explained by movements in its benchmark index. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Beta** is a measure of the funds sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Turnover Ratio** is the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

Scout Global Equity Fund SCGLX

as of March 31, 2012

Investment Category

Global Multi-Cap Core

Investment Objective

Long-term growth of capital

Investment Process

Construction of focused portfolios: Scout's equity teams provide five "sleeves" of 20-30 select high-conviction names, reflecting a focused subset of our Domestic Large Cap, Domestic Mid Cap, Domestic Small Cap, International Equity and International SMID strategies. All investment strategies use a disciplined investment process with a bias towards high-quality companies.

Macroeconomic decisions and capital allocation:

Lead portfolio managers' top-down outlook of the global markets determines the Fund's domestic and international mix and how it is allocated across market capitalizations. The Fund's portfolio management team combines the focused portfolio sleeves to build a global all-cap core offering of 100-150 high-quality names, diversified by market capitalization, countries and sectors.

Portfolio Management Team (left to right)

James A. Reed II and Gary N. Anderson



James A. Reed II, JD, CFA - Co-Lead Portfolio Manager

- Joined the firm in 1988
- Bachelor's degree from Dartmouth College and Juris Doctorate from Washington & Lee University School of Law
- 20 years of investment experience

Gary N. Anderson, CFA - Co-Lead Portfolio Manager

- Joined the firm in 2000
- Bachelor's degree and master's degree from the University of Minnesota
- 14 years of investment experience

Market Review — Strong Results, Led by the U.S.

The first quarter was a very strong period for global stocks. Most developed and emerging markets rallied by double-digit amounts, with stocks of all sizes in the U.S. turning their best first quarter performance since 1998. The U.S. economy was in much better shape than Europe's and appeared ready to resume more of its historic role in fueling international growth. Signs of price stabilization merged in the U.S. housing market and consumers benefited from an unusually warm winter and plunging natural gas prices.

In Asia, China's economic growth rate slowed, but remained nearly triple that of developed markets as infrastructure spending fell. Japan grappled with the effects of a nuclear power shutdown that raised costs and reduced productive capacity.

Short-term fears about Europe's debt problems abated this past winter as European policy makers implemented a bailout plan for Greece. The plan involved a write down of sovereign debt that was recognized as an orderly default, and welcomed by investors. Since late December, the European Central Bank's (ECB) Long Term Financing Operation (LTRO) provided more than €1 trillion in liquidity support, helping to reduce bond yields in several highly indebted countries such as Italy and Spain. Europe's economy appeared to enter a recession. Germany appeared to be better positioned than most to weather the downturn.

Significant potential sources of market volatility did not have much of an effect on investors during the quarter. Iranian threats to block the main oil supply route from the Middle East failed to hold global energy markets or consumer spending hostage. In short, negative global economic and political ICE factors (Iran, China and Europe) melted in importance as fundamental indicators of growth, especially at a corporate level, were healthy. Profits of companies in the S&P 500 Index rose.

Also fueling investor enthusiasm in the quarter was the fact that central banks such as the Bank of Japan, the European Central Bank and U.S. Federal Reserve were highly accommodative. Inflation outside the U.S. continued to show signs of abating, notably in emerging markets. At the same time, in many parts of the world, leading economic indicators, a measure of future business activity, suggested more expansion ahead in consumer demand.

A jobs recovery accelerated in the U.S. during the quarter as the unemployment rate fell, helping to boost confidence and import volumes. However, job growth in many overseas emerging markets far outpaced domestic job growth.

Contributors and Detractors — The Global Consumer Led the Way

We had effective stock selection in several sectors. Consumer Staples, Consumer Discretionary and Health Care were the top sector contributors for the quarter while Information Technology and Materials were the weakest sectors in the portfolio. On an absolute basis, we had positive returns from every economic sector except Utilities and Telecommunication Services, areas where we were underweighted and where stock selection was weak.

From a geographic perspective, we delivered strong results through stock-picking in European, Asian and Latin American countries. Holdings in Mexico, the U.S., France and Taiwan added value to our results. Our biggest domestic equity contributor was Apple, Inc. while Honda Motor Co., Ltd. helped the most among our international holdings. The portfolio's holdings in Israel, Canada and Sweden were sources of relative weakness, with our selections in each country delivering single digit returns that underperformed the MSCI World Index. On an individual stock basis, four of the portfolio's bottom five contributors during the quarter were U.S.-based companies.

Throughout the quarter, we slightly shifted our mix of stocks toward small and mid-cap stocks on a global basis. In fact, our mid-cap "sleeve" of securities provided the greatest level of both absolute and relative performance of any segment in the portfolio. As in other quarters, we were underweight Asia, especially Japan, and overweight North America, particularly the U.S. We also held three exchange-traded funds during the period to provide us greater tactical flexibility to manage the portfolio. This positioning detracted slightly from our results.

Outlook — Uncertainty Lingers as Monetary Easing Continues

The upward momentum of markets around the world this past quarter was remarkable. While there are some fundamental reasons to believe that global growth can be sustained, the world has changed a lot since 1998, the last time U.S. investors enjoyed a bull market rally of the first quarter's magnitude. A key reason for this winter's investment enthusiasm was that the ECB stepped in and created a vast amount of money so that the pain of Greece's default did not have a more acute effect across

Europe. Bond yields declined and fear subsided, and some countries such as Ireland made very good progress in addressing debt issues that got them in trouble. However, many underlying structural problems remain in much of the developed world, and this gives cause for concern.

We approach the summer with a sense of caution. Election cycles, governmental change and political rhetoric across the globe, especially in Europe and the U.S., remain potential sources of market volatility. Social unrest could also be a factor, depending on the effects of recession and austerity in developed markets such as Spain. Still, many parts of the world offer solid long-term growth potential and we remain well-diversified across the portfolio, both geographically and across sectors.

Relative to the rest of the world, the economic advantages of the U.S. and the rest of North America appear to be reasserting themselves. During the first quarter, our weighting across the continent, particularly the U.S., increased. The U.S. is benefiting from new energy supplies, more consistent job growth, and a reduction in the dependence on oil and gasoline used to fuel economic growth. While an energy shock to the system, such as disruption in supply or sudden price surge, still has the potential to cause great harm, we think such a scenario is likely to be avoided in the coming months.

In our view, a more probable potential damper on global growth is likely to be continued uncertainty over resolution of sovereign debt issues in Europe and Japan, coupled with increased regulatory, policy and tax concerns in the U.S.

Risk considerations: Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. Small and mid cap stocks are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. Real Estate Investment Trusts (REITs) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate.

As of Mar. 31, 2012, Apple, Inc. and Honda Motor Co., Ltd. represented 1.2% and 1.3% of Scout Global Equity Fund's total net assets. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

The Standard & Poor 500® Index (S&P 500®) is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges.

Please see page 14 for the Scout Global Equity Fund's average annual total returns as of Mar. 31, 2012.

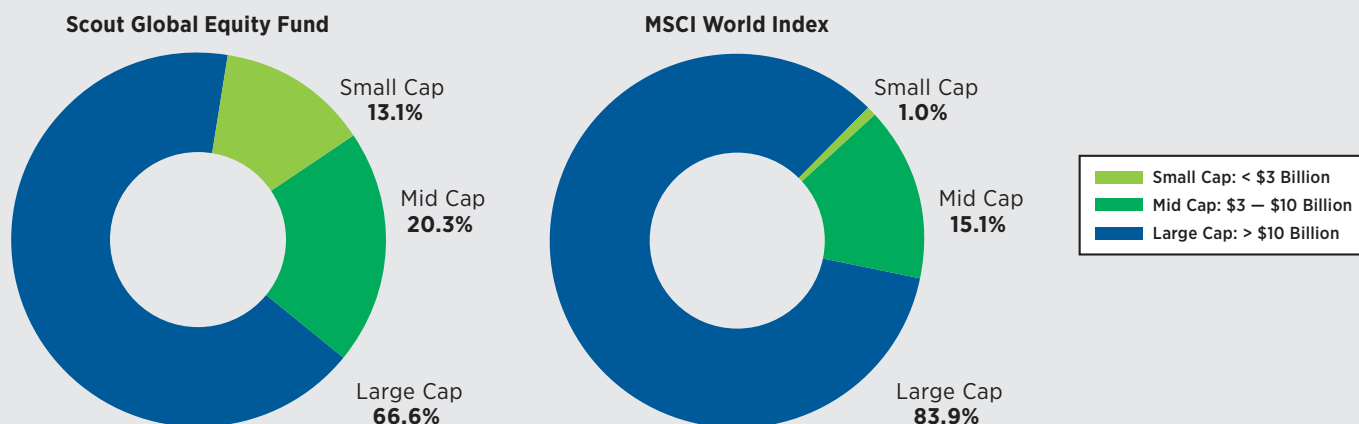
Scout Global Equity Fund SCGLX

as of March 31, 2012

Average Annual Total Returns

| | Quarter** | Since Inception | Gross Expense | Net Expense |
|-------------------------------------------------|-----------|-----------------|----------------------|----------------------|
| Scout Global Equity Fund | 11.82% | -0.56% | 2.95% ⁽¹⁾ | 1.40% ⁽¹⁾ |
| MSCI World Index* | 11.56% | 0.09% | | |
| Lipper Global Multi-Cap Core Funds Index* | 10.71% | 0.31% | | |

Market Cap Allocation



The Fund's inception date was June 30, 2011.

* The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Lipper Global Multi-Cap Core Funds Index consists of Funds that, by portfolio practice, invest in a variety of market capitalization ranges, without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-Cap funds will generally have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above the 300% of the dollar-weighted median market capitalization of the S&P Mid Cap 400 Index. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

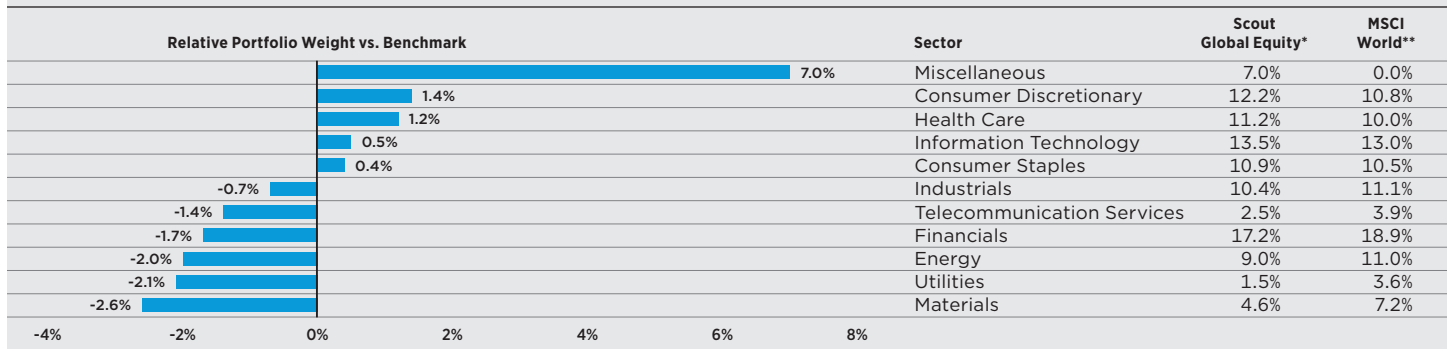
Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee (Admin Fee) at the annual rate of 0.05% of the Fund's average daily net assets was approved. The imposition of the Admin Fee will have no current effect on the Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption) because Scout Investments is already waiving advisory fees and/or assuming certain Fund expenses.

Performance returns for the Scout Global Equity Fund, MSCI World Index and Lipper Global Multi-Cap Core Funds Index assume dividends were reinvested for the entire period. Returns for periods greater than one year are compounded average annual rates of return.

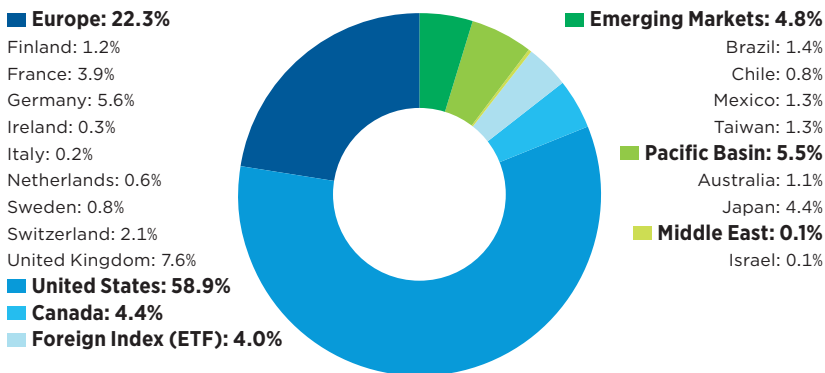
A redemption fee of 2% will be imposed on redemptions or exchanges made within two months of purchase of shares in the Scout Global Equity Fund. Please see the Prospectus for more information about the fee and which accounts it applies to.

⁽¹⁾ The Advisor has entered into an agreement to waive advisory fees and/or assume certain fund expenses through Oct. 31, 2012, in order to limit the total annual fund operating expenses, excluding any acquired fund fees/expenses and certain other expenses, to no more than 1.40%. If total annual fund operating expenses would fall below the expense limit, the Advisor may cause the Fund's expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period.

Sector Allocation



Region/Country Allocation (as a % of total portfolio equities)



Portfolio Characteristics

| | Scout Global Equity | MSCI World** |
|-------------------------------------------|---------------------|--------------|
| Number of Holdings | 141 | 1,610 |
| Weighted Median Market Cap | \$29.2B | \$38.7B |
| Weighted Average Market Cap | \$53.9B | \$78.7B |
| 5 Year Historical EPS Growth | 9.8% | 4.7% |
| 12 Mo Historical P/E (Avg) | 17.1 | 16.7 |
| Price/Book | 2.1 | 1.6 |
| Return on Equity | 14.5% | 12.5% |
| Sharpe Ratio (9 Month) [†] | -0.03 | 0.00 |
| R squared (9 Month) [†] | 0.98 | 1.00 |
| Standard Deviation (9 Month) [†] | 17.61% | 18.09% |
| Beta (9 Month) [†] | 0.97 | 1.00 |
| Alpha (9 Months) [†] | -0.67% | — |
| Turnover Ratio (Trailing 9 Month) | 114% | — |
| Total Assets (in millions) | \$5.6 | — |
| Inception Date | 6/30/11 | — |

| Portfolio vs. Benchmark | Scout Global Equity | MSCI World** | Difference | Portfolio vs. Benchmark | Scout Global Equity | MSCI World** | Difference |
|-------------------------|---------------------|--------------|------------|-------------------------|---------------------|--------------|------------|
| Australia | 1.1% | 3.5% | -2.4% | Japan | 4.4% | 9.0% | -4.6% |
| Austria | 0.0% | 0.1% | -0.1% | Luxembourg | 0.0% | 0.2% | -0.2% |
| Belgium | 0.0% | 0.4% | -0.4% | Mexico | 1.3% | 0.0% | 1.3% |
| Brazil | 1.4% | 0.0% | 1.4% | Netherlands | 0.6% | 0.8% | -0.2% |
| Canada | 4.4% | 5.0% | -0.6% | New Zealand | 0.0% | 0.1% | -0.1% |
| Chile | 0.8% | 0.0% | 0.8% | Norway | 0.0% | 0.4% | -0.4% |
| Denmark | 0.0% | 0.5% | -0.5% | Portugal | 0.0% | 0.1% | -0.1% |
| Finland | 1.2% | 0.4% | 0.8% | Singapore | 0.0% | 0.7% | -0.7% |
| France | 3.9% | 3.8% | 0.1% | Spain | 0.0% | 1.2% | -1.2% |
| Germany | 5.6% | 3.6% | 2.0% | Sweden | 0.8% | 1.3% | -0.5% |
| Hong Kong | 0.0% | 1.2% | -1.2% | Switzerland | 2.1% | 3.7% | -1.6% |
| Ireland | 0.3% | 0.3% | 0.0% | Taiwan | 1.3% | 0.0% | 1.3% |
| Israel | 0.1% | 0.3% | -0.2% | United Kingdom | 7.6% | 9.5% | -1.9% |
| Italy | 0.2% | 0.9% | -0.7% | United States | 58.9% | 52.6% | 6.3% |

Top 10 Equity Holdings

| | Percent of Total Investments |
|--------------------------------------------|------------------------------|
| iShares MSCI ACWI ex U.S. Index Fund (ETF) | 4.0% |
| iShares Russell 3000 Index Fund (ETF) | 3.0% |
| Discover Financial Services | 2.1% |
| Coca-Cola Co. | 1.9% |
| Allergan, Inc. | 1.7% |
| Philip Morris International, Inc. | 1.6% |
| United Technologies Corp. | 1.5% |
| Chevron Corp. | 1.5% |
| UnitedHealth Group, Inc. | 1.5% |
| Cisco Systems, Inc. | 1.5% |
| Top 10 Equity Holdings Total | 20.3% |

ETF — Exchange-Traded Fund

* Sector holdings may not equal 100% as cash equivalents are not applicable.

** Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

† Measured against the MSCI World Index.

Market Cap is the total dollar market value of all of a company's outstanding shares. **EPS (earnings per share)** is a rough measurement of the amount of a company's profit that can be allocated to one share of its stock. **12 Mo Historical P/E ratio** is the ratio of a stock's latest closing price to its per share earnings over the last 12 months. **Price/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Return On Equity** is the amount of net income returned as a percentage of shareholders equity. **The Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **R squared** reflects the percentage of a fund's movement that are explained by movements in its benchmark index. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Beta** is a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Turnover Ratio** is the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

Scout Stock Fund UMBSX

as of March 31, 2012

Investment Category

Large Cap Core

Investment Objective

Long-term growth of capital and income

Investment Process

The Fund invests in a diversified portfolio consisting primarily of common stocks. The Fund buys stock of companies the Fund's management team believes to be valuable based on the above-average ability of the company to increase its earnings and dividends. The management team applies a "bottom-up" approach that focuses initially on the fundamental financial characteristics and condition of each company being considered for investment. The Fund normally invests at least 80% of its net assets in common stocks.

Portfolio Management Team (left to right)

James A. Reed II and Larry L. Valencia



James A. Reed II, JD, CFA – Lead Portfolio Manager

- Co-portfolio manager of the Fund since 2001
- Joined the firm in 1988
- Bachelor's degree from Dartmouth College and Juris Doctorate from Washington & Lee University School of Law
- 20 years of investment experience

Larry L. Valencia, CFA – Co-Portfolio Manager

- Joined the firm in 2000
- Bachelor's degree from Illinois College and master's degree from the University of Denver
- 33 years of investment experience.

Market Review — The Best First Quarter in 14 Years

It was an excellent quarter for large company U.S. stocks. In fact, the last time the S&P 500® Index did so well in the first quarter was 1998, a year before the euro became Europe's currency and several years before the technology and U.S. housing market bubbles.

A combination of domestic and international economic factors lifted equity prices by double-digit percentages beginning in January. These positive factors included:

- A €1 trillion infusion of liquidity to bail out Greece and its European lenders
- Higher U.S. consumer spending, optimism and job growth
- An ultra-low short-term interest rate policy at the Federal Reserve
- Continued corporate earnings growth and
- An exceptionally warm U.S. winter.

Although price-to-earnings ratios (P/Es) expanded, U.S. stock valuations did not grow to excessive levels. The U.S. economy appeared to be in much better shape than Europe's and several economic indicators suggested that the U.S. was ready to resume more of its historic role in fueling international growth. At the same time, however, profit margins for U.S. companies reached 13% this past quarter, higher than at any level since 1950, according to data compiled by the U.S. Commerce Department. That may make it tough for S&P 500 stocks to repeat the rally that's been underway since October 2011.

During the quarter, many households and governments were still restructuring balance sheets in much of the developed world, especially in the U.S., Spain and Italy. Helping this along were monetary policy makers such as U.S. Federal Reserve and the European Central Bank. In Europe, the news was especially positive as the ECB provided €1 trillion Long-Term Refinancing Operation (LTRO) that thwarted a banking system collapse.

Nature also provided an economic stimulus in the U.S. this past quarter with record high winter temperatures that reduced natural gas heating and electric bills for both consumers and businesses. This offset the effect of higher oil and gasoline prices. Consumer sentiment and spending indicators reflected the stimulus provided by lower utility bills. However, personal savings rates dropped to 3.7%, the lowest level since August 2009. That suggests the boost in consumer enthusiasm may be temporary if there should be an event such as a gasoline price shock or a sharper level of negative volatility in the equity market.

Contributors and Detractors — Our Results Were Consumer-Powered

The past quarter Apple, Inc. was the standout in the portfolio, growing to become our largest holding and the company with the largest overall market capitalization in the U.S. as of the end of March. The company is benefiting from high demand for iPads and iPhones, technologies

that have helped the company continue a resurgence that began with the invention of the iMac computer in the 1990s. Apple was the single biggest positive contributor to the portfolio's quarterly results.

Overall, our Consumer Discretionary, Health Care and Consumer Staples sector selections accounted for much of the performance for the quarter. During the quarter we moved from an underweighting of Energy to an overweight position, and this negatively impacted results, as Energy stocks underperformed the market. For all other sectors, our relative weighting was generally within 1% of the S&P 500, except for Industrials, where we had an underweight position.

Fossil, Inc., one of worst performers during the fourth quarter, was also one of our top individual stock contributors during the first quarter. We sold our position during the quarter after its stock price rose well beyond our target, a move that proved timely.

Sources of weakness in the portfolio over the past three months included Deckers Outdoor Corp., a footwear maker whose shares skidded during the quarter after projecting flat earnings, and Cameco Corp., a company that is the world's largest miner of uranium for power plants. The company's short-term earnings prospects grew dim after Japan shut down its nuclear power plants. Our investment was based on the fact that the leading source of uranium supplies for power plants since the mid-1980s, decommissioned ballistic missiles, may soon be exhausted. This will require utilities around the world to find new supplies. Longer term, we think global demand for uranium for electricity generation may still grow, as China is expected to build 16 nuclear power plants by 2020.

During the quarter, we also took a negative performance lump from coal producer Peabody Energy Corp. Demand for coal is down in the U.S. given its environmental concerns relative to natural gas, whose price has also dropped sharply.

Outlook — Anticipating The Next Act

We think the stock market is not expensive. But it is no longer cheap as it was after last summer's bear market. We believe S&P 500 earnings growth will be in the 6% to 8% range for the balance of 2012 as compared to 2011. At

the end of March, the S&P 500 Index yield was roughly the same as the 10-year Treasury bond (a 2% dividend yield as compared to slightly more than 2% market yield for 10-Year Treasuries). Since 1945, dividend yields on the S&P 500 Index relative to long-term Treasury bonds has ranged from +6% to -9%, with the arithmetic average at -1.5%. One way to look at this is stocks remain undervalued relative to long-term Treasuries. Another is that long-term Treasuries are overvalued relative to stocks. Should the level of fear and anxiety about the future of the market and employment prospects subside, investors may well gravitate to stocks.

The second quarter is likely to see a final sorting out of presidential candidates, resolution of the health care law debate at the U.S. Supreme Court and further improvement in job growth. Most U.S. economic indicators continue to show progress, including only a moderate level of inflation in areas other than energy and food. Other positive factors include abundant liquidity as measured by double-digit increases in the money supply. We believe these conditions are likely to persist until inflation becomes more of a problem, or until credit conditions tighten again, or both.

In the coming months, we plan to use whatever volatility emerges to uncover more large company investment opportunities for long-term, quality-oriented investors. We are comfortable with a relatively sector-neutral positioning relative to the S&P 500 Index at this point in the economic cycle. In our view, the most likely scenario is that we will see a pause from the breathtaking rise in stock prices since autumn as the market attempts to anticipate political, policy and legal outcomes in Washington and Europe.

Risk considerations: *Equity securities are subject to market, economic and business risks that will cause their prices to fluctuate over time, sometimes rapidly and unpredictably. Real Estate Investment Trusts (REITs) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate. In considering this investment, please keep in mind that foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.*

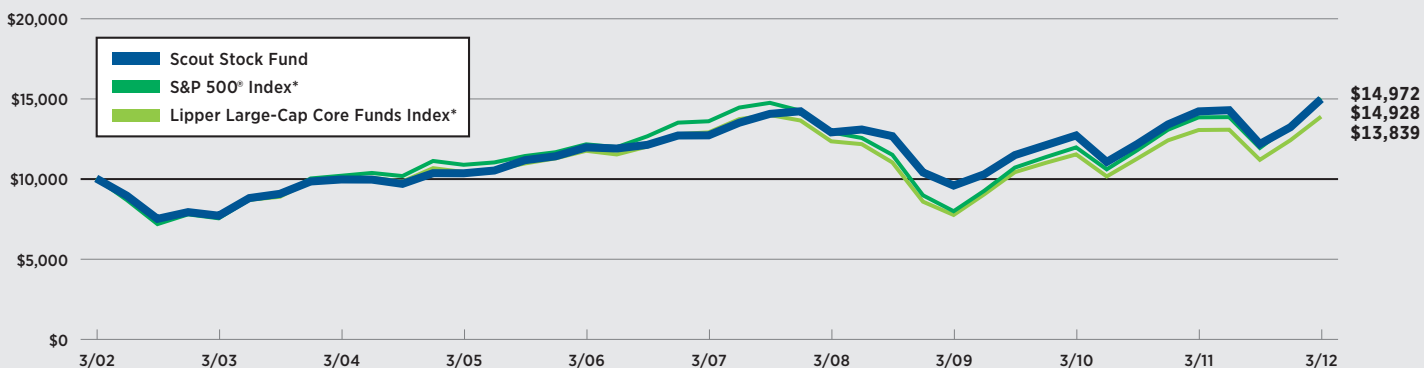
As of Mar. 31, 2012, Apple, Inc., Fossil, Inc., Deckers Outdoor Corp., Cameco Corp., and Peabody Energy Corp. represented 4.4%, 0.0%, 1.4%, 1.9% and 0.8% of Scout Stock Fund's total net assets. Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

Please see page 18 for the Scout Stock Fund's average annual total returns as of Mar. 31, 2012.

Scout Stock Fund UMBSX

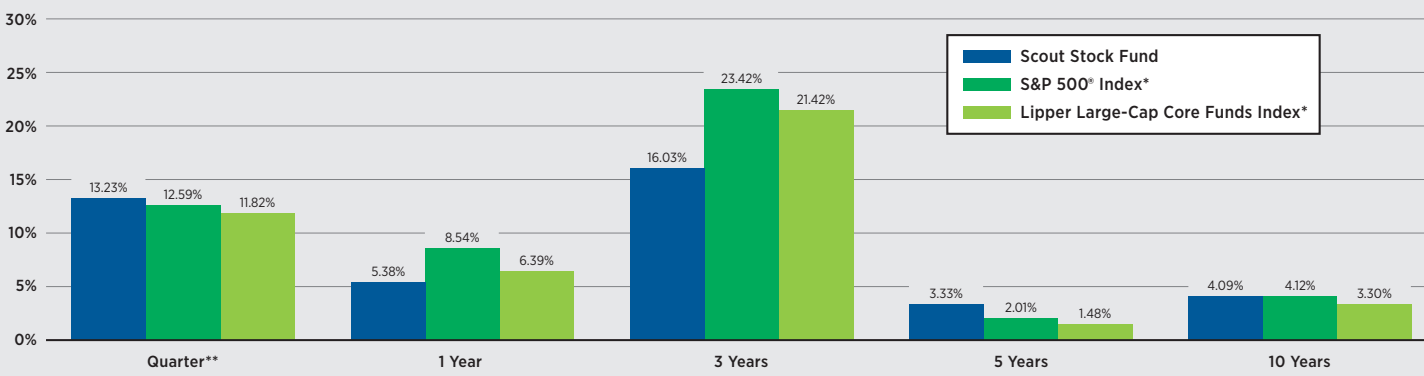
as of March 31, 2012

Hypothetical Growth of \$10,000



For illustrative purposes only; may not represent your returns.

Average Annual Total Returns



| | Average Annual Total Returns | | | | | Gross Expense | Net Expense |
|------------------------------------|------------------------------|--------|---------|---------|----------|----------------------|----------------------|
| | Quarter** | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Scout Stock Fund | 13.23% | 5.38% | 16.03% | 3.33% | 4.09% | 0.93% ⁽¹⁾ | 0.90% ⁽¹⁾ |
| S&P 500® Index* | 12.59% | 8.54% | 23.42% | 2.01% | 4.12% | | |
| Lipper Large-Cap Core Funds Index* | 11.82% | 6.39% | 21.42% | 1.48% | 3.30% | | |

The Fund's inception date was Nov. 18, 1982.

* The Standard & Poor 500® Index (S&P 500®) is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges. The Lipper Large-Cap Core Funds Index consists of Funds that, by portfolio practice, invest in companies with a market capitalization above \$10 billion without a specific growth or value strategy. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

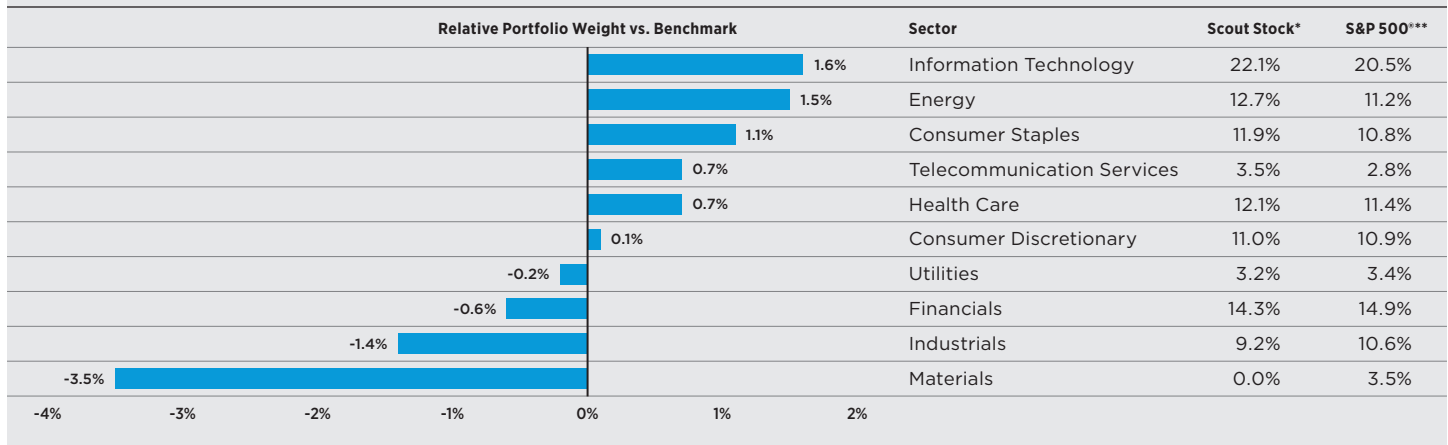
The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee (Admin Fee) at the annual rate of 0.05% of the Fund's average daily net assets was approved. The imposition of the Admin Fee will have no current effect on the Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption) because Scout Investments is already waiving advisory fees and/or assuming certain Fund expenses.

Performance returns for the Scout Stock Fund, S&P 500® Index and Lipper Large-Cap Core Funds Index assume dividends were reinvested for the entire period.

⁽¹⁾ The Advisor has entered into an agreement to waive advisory fees and/or assume certain fund expenses through Oct. 31, 2012, in order to limit the total annual fund operating expenses, excluding any acquired fund fees/expenses and certain other expenses, to no more than 0.90%. If total annual fund operating expenses would fall below the expense limit, the Advisor may cause the Fund's expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three fiscal years.

Sector Allocation



Portfolio Characteristics

| | Scout Stock | S&P 500*** |
|------------------------------------------|-------------|------------|
| Number of Holdings | 51 | 500 |
| Weighted Median Market Cap | \$37.2B | \$56.2B |
| Weighted Average Market Cap | \$82.0B | \$110.2B |
| 5 Year Historical EPS Growth | 14.9% | 8.5% |
| 12 Mo Historical P/E (Avg) | 15.5 | 16.2 |
| Price/Book | 2.6 | 2.3 |
| Return on Equity | 16.5% | 15.2% |
| Sharpe Ratio (3 Year) [†] | 1.04 | 1.44 |
| R squared (3 Year) [†] | 0.91 | 1.00 |
| Standard Deviation (3 Year) [†] | 15.25% | 16.23% |
| Beta (3 Year) [†] | 0.89 | 1.00 |
| Alpha (3 Year) [†] | -3.95% | — |
| Turnover Ratio (Trailing 1 Year) | 103% | — |
| Total Assets (in millions) | \$94.2 | — |
| Inception Date | 11/18/82 | — |

Top 10 Equity Holdings

| | Percent of Total Investments |
|-------------------------------------|------------------------------|
| Apple, Inc. | 4.4% |
| American Capital Agency Corp. REIT | 3.1% |
| Danaher Corp. | 3.0% |
| Capital One Financial Corp. | 3.0% |
| QUALCOMM, Inc. | 2.9% |
| Philip Morris International, Inc. | 2.8% |
| Express Scripts, Inc. | 2.8% |
| U.S. Bancorp. | 2.7% |
| United Technologies Corp. | 2.7% |
| Chevron Corp. | 2.6% |
| Top 10 Equity Holdings Total | 30.0% |

REIT — Real Estate Investment Trust

* Sector holdings may not equal 100% as cash equivalents are not applicable.

** Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

† Measured against the S&P 500® Index.

Market Cap is the total dollar market value of all of a company's outstanding shares. **EPS (earnings per share)** is a rough measurement of the amount of a company's profit that can be allocated to one share of its stock. **12 Mo Historical P/E ratio** is the ratio of a stock's latest closing price to its per share earnings over the last 12 months. **Price/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Return On Equity** is the amount of net income returned as a percentage of shareholders equity. **The Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **R squared** reflects the percentage of a fund's movement that are explained by movements in its benchmark index. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Beta** is a measure of the funds sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Turnover Ratio** is the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. **Dividend Yield** is a financial ratio indicating a company's annual dividends per share dividend by its price per share. **Market Yield** is a financial ratio of a bond's coupon payments dividend by the price of the bond.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

Scout Mid Cap Fund UMBMX

as of March 31, 2012

Investment Category

Mid Cap Core

Investment Objective

Long-term growth of capital

Investment Process

The Fund invests in a diversified portfolio consisting primarily of equity securities of mid cap companies. Equity securities include common stocks, preferred stocks, securities convertible or exchangeable into common stocks, rights, warrants, and real estate investment trusts (REITs). The Fund normally invests at least 80% of its net assets in mid cap equity securities. Mid cap equity securities are securities issued by companies with market capitalizations (share price multiplied by the number of shares outstanding), at the time of purchase, between \$1.5 billion and \$17 billion.

Portfolio Management Team (left to right)

Derek M. Smashey, G. Patrick Dunkerley and John A. Indellicate



G. Patrick Dunkerley, CFA – Lead Portfolio Manager

- Lead portfolio manager since Fund's inception
- Joined the firm in 2006
- Bachelor's degree from the University of Missouri and master's degree from Golden Gate University
- 18 years of investment experience

Derek M. Smashey, CFA – Co-Portfolio Manager

- Joined the firm in 2006
- Bachelor's degree from Northwest Missouri State University and master's degree from the University of Kansas
- 8 years of investment experience

John A. Indellicate, CFA – Co-Portfolio Manager

- Joined the firm in 2004
- Bachelor's degree from Harvard University
- 8 years of investment experience

Market Review — Optimism, Earnings and Weather Fuel Rally

U.S. stocks performed well in the first quarter as a combination of domestic and international economic factors lifted equity prices by double-digit percentages. These positive factors included:

- Renewed consumer optimism and job growth
- Improved sales of new and existing homes
- Progress in Europe with regard to writing off troubled sovereign debts
- The Federal Reserve committed to an ultra-low short-term interest rate policy
- Potential interest rate cuts in China
- An exceptionally warm U.S. winter.

During the quarter many stocks advanced to record highs. At the same time, stock valuations did not grow to excessive levels as reported corporate earnings growth continued. Helping boost consumer optimism was the fact that the U.S. employment rate fell to 8.3%, the lowest level since the winter of 2009.

Unusually warm weather may have boosted economic growth. From an investment perspective, balmy U.S. weather helped boost consumer discretionary spending, cut consumer heating bills, and reduced earnings for the utility sector. Due to the unusual weather and continued production growth, natural gas spot prices fell below \$2 per thousand cubic feet, to price levels not seen since 2009.

In Europe, the news turned more positive as the European Central Bank (ECB) took a creative approach to monetary stimulus. A combined €1 trillion (\$1.355 trillion) Long-Term Refinancing Operation (LTRO) was credited with thwarting a banking system collapse. Although concerns linger regarding economic activity in Italy and Spain, it appears their governments are moving to restore financial confidence with a combination of budget and regulatory reforms.

Contributors and Detractors — Our Consumer Focus Added Value

We increased the portfolio's beta and benefited as investors became more willing to take on risk. Overall, it was the best first quarter for U.S. stocks since 1998, with only the Utilities sector seeing price declines. Consistent with our investment strategy, throughout the portfolio we looked at four major factors to select stocks: financial strength, valuation, growth catalysts, and a favorable risk-reward profile. We sought to benefit from favorable fundamental factors while avoiding fundamental headwinds.

Our Consumer Discretionary and Consumer Staples selections did especially well, led by Herbalife Ltd, a marketer of weight loss and nutritional products. A strong U.S. dollar had negatively affected the stock in late 2011. This concern abated as investors renewed their focus on the company's favorable business prospects. Consumer interest in weight loss products in emerging markets, notably Latin America and Asia, grew, helping Herbalife expand sales. Media company CBS Corp. was another positive contributor as advertising revenue benefited from good television ratings and the pickup in the U.S. economy. Our overweight position in Consumer Discretionary stocks was a net benefit, while our overweight position in Consumer Staples was a slight detractor to performance, although stock selection was strong in the latter sector.

The Financials sector also delivered strong returns. Our overweight position contributed to our results, as did stock selection. Among our top contributors were Regions Financial Corp., a banking company. Our largest holding in the Financials sector, American Capital Agency Corp., rose less than the market as mortgage REITs were perceived as defensive, income-generating investments.

Relative weaknesses in the portfolio included Materials and Energy. Our positions in Allegheny Technologies, Inc., CARBO Ceramics, Inc. and Alpha Natural Resources, Inc. were among the leading detractors for the quarter. Allegheny's specialty metals business was disappointing while CARBO Ceramics suffered from weakness in their natural gas related business in Louisiana, despite strength in other areas of the U.S. due to a high rate of oil drilling activity. Coal producer Alpha Natural Resources suffered as a weak Chinese steel market hurt global demand for metallurgical coal.

In the fourth quarter of 2011, we had positioned the portfolio to capitalize on an improving U.S. economy relative to the rest of the developed world, and in the first quarter this tactical positioning worked well. During the quarter we added Hartford Financial Services Group, Inc. to the portfolio. The stock was purchased below tangible book value, and we think the company's finances should continue to improve with a better U.S. economy and a more focused business strategy. We sold Xcel Energy, Inc. during the quarter and remain substantially underweight in the Utilities sector.

Outlook — Energy and Elections May Affect Investor Sentiment

We remain bullish on the U.S. equity market. The second quarter is likely to see a final sorting out of presidential candidates, legal resolution of the health care law debate at the U.S. Supreme Court and further improvement in the U.S. job market. Most U.S. economic indicators continue to show progress, which is a constructive scenario when combined with lower consumer inflation. Other positive factors include abundant liquidity as measured by double-digit increases in the money supply.

From our perch, stocks look cheap and the latest bull market born in October 2011 continues its ascent up the proverbial "wall of worry." A very low natural gas price is a windfall for both consumers and businesses (lowering commercial heating and electric bills), helping to take the sting out of high oil prices. Low natural gas prices are also enabling prosperity in the U.S. chemical industry. An oil drilling boom in North Dakota, Texas, and New Mexico is another source of job growth. Add to this the U.S. edge in software, semiconductors, high-end computers, data storage, healthcare technology, aviation including sophisticated avionics, and industrial machinery and one might be able to ward off some of the gloom that is so prevalent, at least for a time. We believe positive conditions are likely to persist until the next inflation-driven economic slowdown emerges, or until credit conditions tighten again, or both. Although it is tempting to be very optimistic, investors should consider at least one obvious risk to the overall sunny picture — a potential oil-spike scenario fueled by events in the Middle East. So count us as "enthusiastic but wary" bulls for the moment. That may be a contradiction. Time will tell.

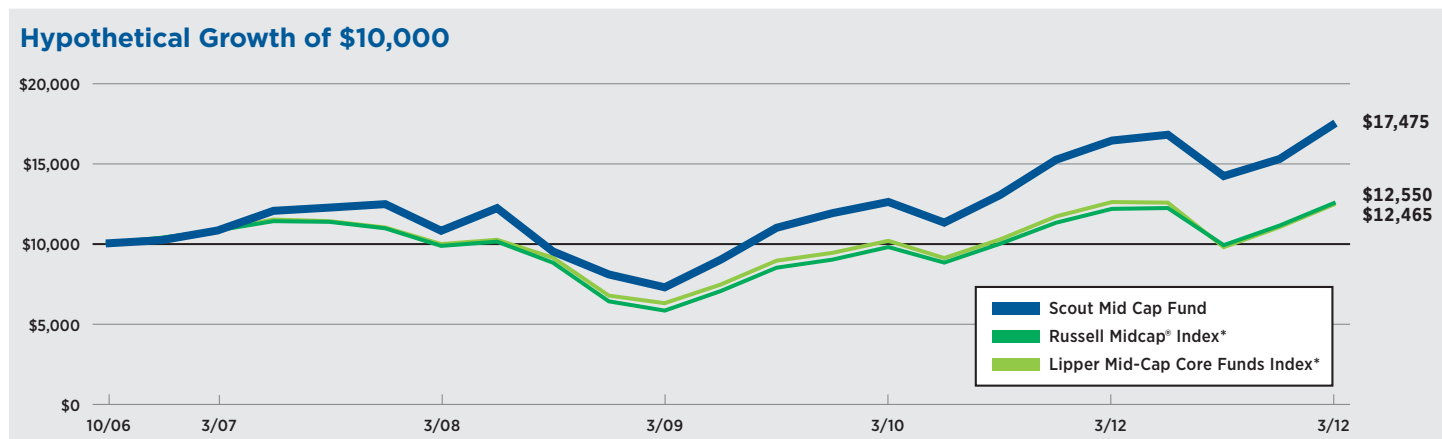
Risk considerations: *Mid-cap stocks may temporarily fall out of favor or perform poorly relative to other types of investments. While stocks of mid-cap companies may be slightly less volatile than those of small-cap companies, they still involve substantial risk. Real Estate Investment Trusts (REITs) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate. In considering this investment, please keep in mind that foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.*

As of Mar. 31, 2012, Herbalife Ltd., CBS Corp., Regions Financial Corp., American Capital Agency Corp., Allegheny Technologies, Inc., CARBO Ceramics, Inc., Alpha Natural Resources, Inc., Hartford Financial Services Group, Inc., and Xcel Energy, Inc. represented 4.3%, 3.2%, 2.8%, 4.0%, 2.0%, 0.7%, 0.0%, 2.7% and 0.0% of Scout Mid Cap Fund's total net assets. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

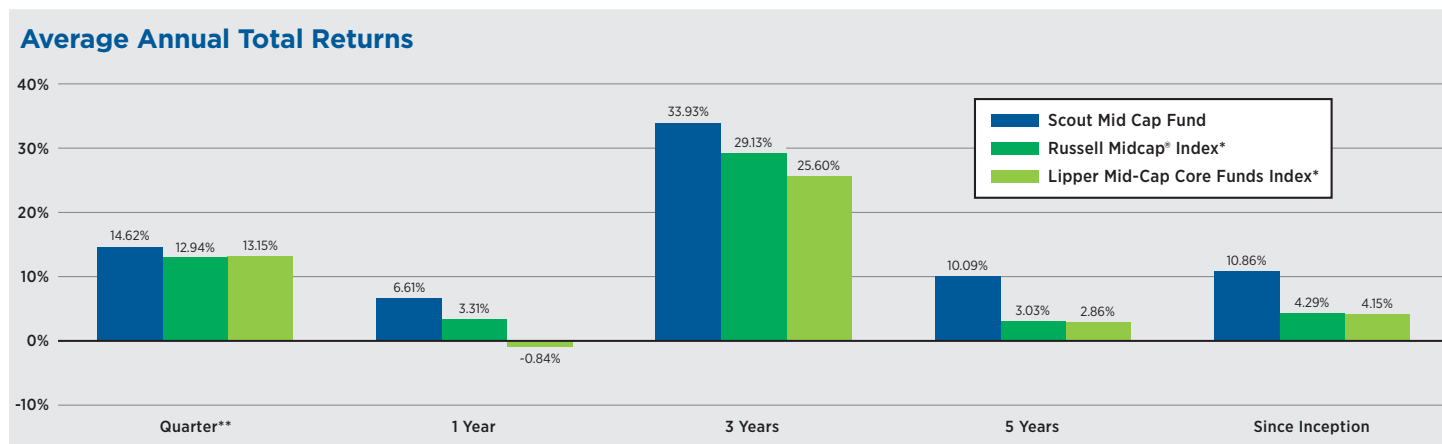
Please see page 22 for the Scout Mid Cap Fund's average annual total returns as of Mar. 31, 2012.

Scout Mid Cap Fund UMBMX

as of March 31, 2012



For illustrative purposes only; may not represent your returns.



| | Average Annual Total Returns | | | | | Gross Expense | Net Expense |
|----------------------------------------|------------------------------|--------------|---------------|---------------|-----------------|---------------|--------------|
| | Quarter** | 1 Year | 3 Years | 5 Years | Since Inception | | |
| Scout Mid Cap Fund | 14.62% | 6.61% | 33.93% | 10.09% | 10.86% | 1.04% | 1.04% |
| Russell Midcap® Index* | 12.94% | 3.31% | 29.13% | 3.03% | 4.29% | | |
| Lipper Mid-Cap Core Funds Index* | 13.15% | -0.84% | 25.60% | 2.86% | 4.15% | | |

The Fund's inception date was Oct. 31, 2006.

* The Russell Midcap® Index consists of the smallest 800 securities in the Russell 1000 Index representing approximately 34% of the Russell 1000 total market capitalization, accurately capturing the medium-sized universe of securities. The Lipper Mid-Cap Core Funds Index consists of Funds that, by portfolio practice, invest in companies with a market capitalization of less than \$5 billion at the time of purchase. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee at the annual rate of 0.05% of the Fund's average daily net assets was approved.

Performance returns for the Scout Mid Cap Fund, Russell Midcap® Index and Lipper Mid-Cap Core Funds Index assume dividends were reinvested for the entire period.

A redemption fee of 2% will be imposed on redemptions or exchanges made within two months of purchase of shares in the Scout Mid Cap Fund. Please see the Prospectus for more information about the fee and which accounts it applies to.

The Fund may, at times, experience higher-than-average portfolio turnover which may generate significant taxable gains and increased trading expenses which in turn may lower the Fund's return.

Sector Allocation

| Relative Portfolio Weight vs. Benchmark | | Sector | Scout Mid Cap* | Russell Midcap*** |
|-----------------------------------------|--|----------------------------|----------------|-------------------|
| 9.1% | | Financials | 28.6% | 19.5% |
| 6.6% | | Consumer Discretionary | 22.9% | 16.3% |
| 1.7% | | Consumer Staples | 7.9% | 6.2% |
| -0.6% | | Energy | 6.9% | 7.5% |
| -0.9% | | Health Care | 8.8% | 9.7% |
| -1.2% | | Telecommunication Services | 0.0% | 1.2% |
| -1.4% | | Materials | 5.2% | 6.6% |
| -1.9% | | Information Technology | 11.8% | 13.7% |
| -4.5% | | Utilities | 2.0% | 6.5% |
| -6.9% | | Industrials | 5.9% | 12.8% |

Portfolio Characteristics

| | Scout Mid Cap | Russell Midcap*** |
|------------------------------------------|---------------|-------------------|
| Number of Holdings | 76 | 783 |
| Weighted Median Market Cap | \$7,972M | \$7,867M |
| Weighted Average Market Cap | \$8,444M | \$8,711M |
| 5 Year Historical EPS Growth | 7.9% | 7.3% |
| 12 Mo Historical P/E (Avg) | 15.5 | 22.4 |
| Price/Book | 1.6 | 2.2 |
| Return on Equity | 11.3% | 11.1% |
| Sharpe Ratio (3 Year) [†] | 1.74 | 1.47 |
| R squared (3 Year) [†] | 0.92 | 1.00 |
| Standard Deviation (3 Year) [†] | 19.47% | 19.70% |
| Beta (3 Year) [†] | 0.95 | 1.00 |
| Alpha (3 Year) [†] | 5.28% | — |
| Turnover Ratio (Trailing 1 Year) | 189% | — |
| Total Assets (in millions) | \$1,176.8 | — |
| Inception Date | 10/31/06 | — |

Top 10 Equity Holdings

| | Percent of Total Investments |
|-----------------------------------------|------------------------------|
| Herbalife Ltd. | 4.4% |
| American Capital Agency Corp. REIT | 4.0% |
| KeyCorp | 3.5% |
| CBS Corp. | 3.4% |
| E*Trade Financial Corp. | 3.2% |
| Regions Financial Corp. | 2.9% |
| AutoZone, Inc. | 2.8% |
| Hartford Financial Services Group, Inc. | 2.7% |
| Lam Research Corp. | 2.5% |
| TRW Automotive Holdings Corp. | 2.5% |
| Top 10 Equity Holdings Total | 31.9% |

REIT — Real Estate Investment Trust

* Sector holdings may not equal 100% as cash equivalents are not applicable.

** Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

† Measured against the Russell Midcap® Index.

Market Cap is the total dollar market value of all of a company's outstanding shares. **EPS (earnings per share)** is a rough measurement of the amount of a company's profit that can be allocated to one share of its stock. **12 Mo Historical P/E ratio** is the ratio of a stock's latest closing price to its per share earnings over the last 12 months. **Price/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Return On Equity** is the amount of net income returned as a percentage of shareholders equity. **The Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **R squared** reflects the percentage of a fund's movement that are explained by movements in its benchmark index. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Beta** is a measure of the funds sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Turnover Ratio** is the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. **Tangible Book Value** is a method of valuing a company on a per-share basis by measuring its equity after removing any intangible assets.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

Scout Small Cap Fund UMBHX

as of March 31, 2012

Investment Category

Small Cap Core

Investment Objective

Long-term growth of capital

Investment Process

The Fund invests in a diversified portfolio of equity securities that are selected based upon the management team's perception of their above-average potential for long-term growth of capital. Equity securities include common stocks, preferred stocks, securities convertible or exchangeable into common stocks, rights and warrants. The Fund normally invests at least 80% of its net assets in equity securities (mostly common stocks) of small cap companies located anywhere in the United States. Small cap companies are those with a market capitalization of \$2.8 billion or less at the time of purchase.

Portfolio Management Team (left to right)

Jason J. Votruba, Thomas W. Laming and James R. McBride



Thomas W. Laming – Lead Portfolio Manager

- Joined the firm in 2009
- Bachelor's degree from University of Kansas and Master's Degrees from Indiana University and Massachusetts Institute of Technology
- 22 years of investment experience

Jason J. Votruba, CFA – Co-Portfolio Manager

- Joined the firm in 2002
- Bachelor's degree from Kansas State University
- 14 years of experience in the financial services industry

James R. McBride, CFA – Co-Portfolio Manager

- Joined the firm in 2009
- Bachelor's degree from Wichita State University and Master's degree from Indiana University. Graduate of the General Electric Manufacturing Management Program for Manufacturing Engineers
- 21 years of investment experience

Market Review — A Rising Tide Lifted Most Markets

This past quarter the U.S. stock market was a swift, rising tide that lifted boats of all sizes. Small cap stocks generally provided strong double-digit returns as an environment of embracing risk replaced fear. Lingering concerns about sovereign debt in Europe and Iranian threats to disrupt energy supplies from the Middle East were present.

Consumers grew more optimistic as an exceptionally warm U.S. winter accelerated spending and drove down natural gas heating costs. In fact, natural gas prices finished the quarter 25% lower than they were in December 2008. At the same time, however, gasoline prices, which are about 175% higher than at the height of the 2008 financial crisis, remained a source of potential volatility for the U.S. equity market.

The U.S. economy appeared to be in much better shape than Europe's, where news was generally positive for the second consecutive quarter. The European Central Bank provided €1 trillion Long-Term Refinancing Operation (LTRO) that thwarted a banking system collapse. Social unrest in Spain and budget woes, whose 23% unemployment rate was higher than in struggling Greece, remained a source of investor anxiety.

In the U.S., Washington fiscal situation remained stalled but automatic budget provisions passed last year prevented the need for deficit reduction from being an immediate investor concern. Signs of growth continued in the job market, especially in January and February, as the unemployment rate fell and several sectors stepped up temporary hiring.

Contributors and Detractors — More Backhoes, Less Chicken Feed

The single biggest contributor to our results was what we didn't have in the portfolio in the quarter—Utilities stocks. An unusually mild winter that set thousands of record high temperature readings across the U.S. depressed natural gas and electricity demand for heating, and impaired utility earnings. The potential for dividend tax increases weighted on the Utilities sector.

Elsewhere in the portfolio, both our stock selection and sector positioning in Information Technology, Consumer Staples, Industrials and Materials added value. We lost ground in Health Care and Energy sectors.

On an individual stock basis, United Rentals, Inc. was a top contributor for the second consecutive quarter.

Construction volume picked up, but not enough to spur contractors to buy new equipment, helping United's rental business. Another strong contributor was TIBCO Software, Inc. which makes database gathering software for traditional and electronic retailers. TIBCO customers use data gathered in real-time transactions and on social networking websites to create customer profiles/preferences for marketing purposes.

Two negative contributors to our results were CARBO Ceramics, Inc. and Balchem Corp. CARBO Ceramics suffered from weakness in their natural gas related business in Louisiana, despite strength in other areas of the U.S. due to a high rate of oil drilling activity. Among its many businesses, Balchem makes nutritional feed supplements for use on poultry farms. Its most recent earning report was weak amid decisions by U.S. farmers to raise fewer chickens and produce fewer eggs this past autumn following last year's heat wave. There has also been an escalation in Balchem's raw material costs and declines in industrial demand for the company's natural gas drilling products.

Outlook — The Ghosts of Bubbles Past Still Haunt Investors

What's fundamentally different that justified the recent sharp rise in prices, and may suggest where the market goes from here? Not much, in our view. Although caged in the first quarter, irrational fear is still out there like the self-generated monster in the science fiction classic *Forbidden Planet*. Investors remain skittish on a number of fronts, including the specter of rising taxes, turmoil in the Middle East and rising commodity prices.

To put the current equity market in perspective, U.S. stocks as a whole are no higher today than they were during the middle of 1999. This 13-year period of flat equity prices reflects many things. First, the period started with the irrational expectations of a New Economy, where technological innovation would lead to the promise of sustained high economic growth rates for years to come. Second, since the U.S. had experienced only one economic downturn since the deep recession of 1981-82, many investors and most policy makers believed the business cycle had been tamed. A view toward a reduced likelihood of recession, combined with a "this time is different" acceptance of bubble valuations certainly helped inflate stock valuations and made the subsequent collapse in stock prices during 2007-2009 all the more painful.

The most recent financial crisis may have taken us to the other extreme. While stocks have recovered nicely from the depths of March 2009, they still hover around the levels reached in 1999, despite record levels of corporate earnings. Despite the level of Gross Domestic Product (GDP) and corporate earnings, it is their future trajectory, and more broadly, the future of capitalism, that is being called into question today. Those concerns are real, but it is not the first time investors have faced such risks.

We believe economic and employment growth will continue in the months ahead. To the extent the negative inflammatory political rhetoric from Tehran to Europe to Washington to North Korea can be dispassionately exposed and discredited, then the fundamental factors that are leading to continued positive change and both economic and employment growth in the domestic and global economies can be appreciated by more confident investors.

While corporate profit levels are historically high, we do not think the path forward is a sharp contraction of profit margins or price-to-earnings ratios (P/E). Earnings estimates for 2012 are about double their 2000 level while stock prices are still flat, creating room for price appreciation. U.S. GDP was grown by an amount equal to the size of China's GDP during the same time period. In our view, such long-term trends have the potential to be more widely recognized once transient factors that create the sound and fury of volatility have their hour upon the stage.

Risk Considerations: *Due to the limited focus, the Fund is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often and in smaller amounts than larger company stocks. Real Estate Investment Trusts (REITs) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate. In considering this investment, please keep in mind that foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks.*

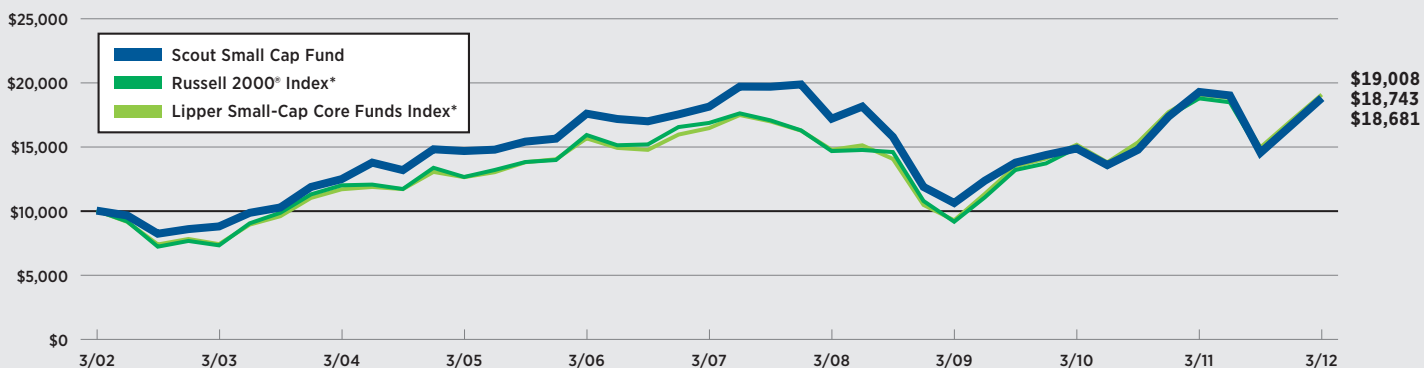
As of Mar. 31, 2012, United Rentals, Inc., TIBCO Software, Inc., CARBO Ceramics, Inc. and Balchem Corp., represented 2.0%, 2.1%, 1.1% and 0.4% of Scout Small Cap Fund's total net assets. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

Please see page 26 for the Scout Small Cap Fund's average annual total returns as of Mar. 31, 2012.

Scout Small Cap Fund UMBHX

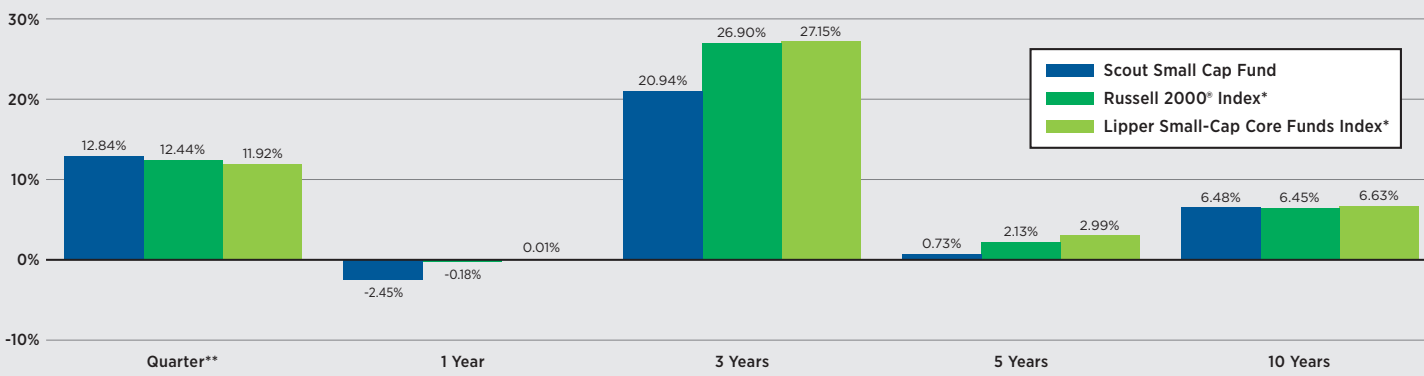
as of March 31, 2012

Hypothetical Growth of \$10,000



For illustrative purposes only; may not represent your returns.

Average Annual Total Returns



| | Average Annual Total Returns | | | | | Gross Expense | Net Expense |
|------------------------------------|------------------------------|--------|---------|---------|----------|---------------|-------------|
| | Quarter** | 1 Year | 3 Years | 5 Years | 10 Years | | |
| Scout Small Cap Fund | 12.84% | -2.45% | 20.94% | 0.73% | 6.48% | 1.03% | 1.03% |
| Russell 2000® Index* | 12.44% | -0.18% | 26.90% | 2.13% | 6.45% | | |
| Lipper Small-Cap Core Funds Index* | 11.92% | 0.01% | 27.15% | 2.99% | 6.63% | | |

The Fund's inception date was Dec. 18, 1986.

* The Russell 2000® Index consists of the smallest 2000 securities in the Russell 3000 Index representing approximately 11% of the Russell 3000 total market capitalization, and is widely regarded in the industry as the premier measure of small capitalization stocks. The Lipper Small-Cap Core Funds Index consists of Funds that, by portfolio practice, invest in small capitalization companies without a specific growth orientation. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

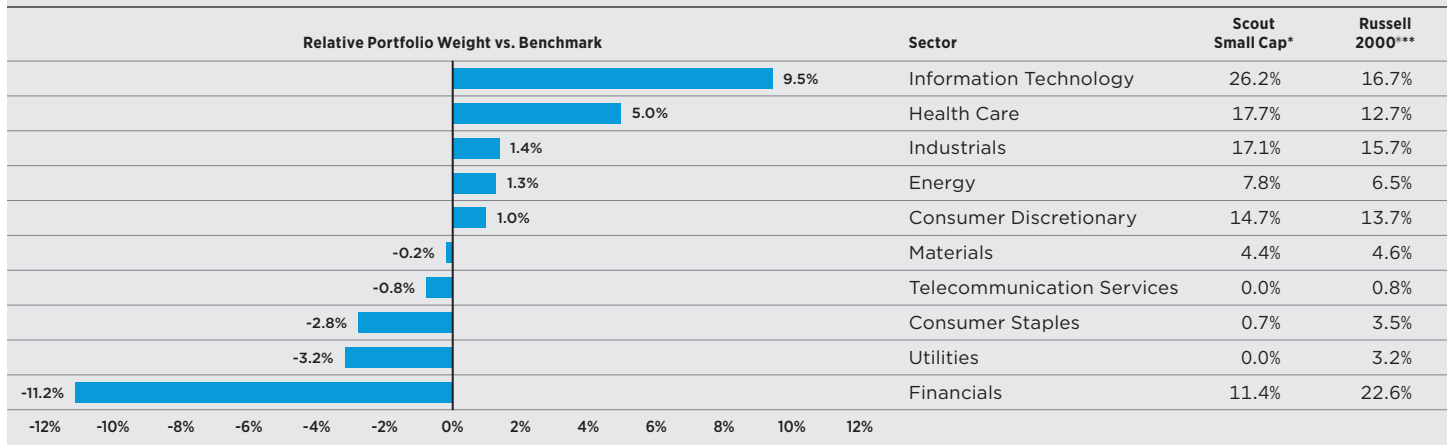
The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee at the annual rate of 0.05% of the Fund's average daily net assets was approved.

Performance returns for the Scout Small Cap Fund, Russell 2000® Index and Lipper Small-Cap Core Funds Index assume dividends were reinvested for the entire period.

A redemption fee of 2% will be imposed on redemptions or exchanges made within two months of purchase of shares in the Scout Small Cap Fund. Please see the Prospectus for more information about the fee and which accounts it applies to.

Sector Allocation



Portfolio Characteristics

| | Scout Small Cap | Russell 2000*** |
|------------------------------------------|-----------------|-----------------|
| Number of Holdings | 88 | 1,961 |
| Weighted Median Market Cap | \$1,785M | \$1,258M |
| Weighted Average Market Cap | \$2,029M | \$1,372M |
| 5 Year Historical EPS Growth | 11.7% | 5.8% |
| 12 Mo Historical P/E (Avg) | 21.8 | 45.5 |
| Price/Book | 2.7 | 2.0 |
| Return on Equity | 13.2% | 5.4% |
| Sharpe Ratio (3 Year) [†] | 0.93 | 1.19 |
| R squared (3 Year) [†] | 0.94 | 1.00 |
| Standard Deviation (3 Year) [†] | 22.44% | 22.58% |
| Beta (3 Year) [†] | 0.96 | 1.00 |
| Alpha (3 Year) [†] | -3.86% | — |
| Turnover Ratio (Trailing 1 Year) | 47% | — |
| Total Assets (in millions) | \$260.0 | — |
| Inception Date | 12/18/86 | — |

Top 10 Equity Holdings

| | Percent of Total Investments |
|----------------------------------------|------------------------------|
| Monro Muffler Brake, Inc. | 2.3% |
| Cracker Barrel Old Country Store, Inc. | 2.1% |
| TIBCO Software, Inc. | 2.1% |
| Jack Henry & Associates, Inc. | 2.1% |
| Catalyst Health Solutions, Inc. | 2.1% |
| Salix Pharmaceuticals Ltd. | 2.0% |
| United Rentals, Inc. | 2.0% |
| Waddell & Reed Financial, Inc. | 2.0% |
| Gulfport Energy Corp. | 1.9% |
| Cymer, Inc. | 1.8% |
| Top 10 Equity Holdings Total | 20.4% |

* Sector holdings may not equal 100% as cash equivalents are not applicable.

** Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

† Measured against the Russell 2000® Index.

Market Cap is the total dollar market value of all of a company's outstanding shares. **EPS (earnings per share)** is a rough measurement of the amount of a company's profit that can be allocated to one share of its stock. **12 Mo Historical P/E ratio** is the ratio of a stock's latest closing price to its per share earnings over the last 12 months. **Price/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Return On Equity** is the amount of net income returned as a percentage of shareholders equity. **The Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **R squared** reflects the percentage of a fund's movement that are explained by movements in its benchmark index. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Beta** is a measure of the funds sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Turnover Ratio** is the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

Scout Core Bond Fund

SCCIX — Institutional Class, SCCYX — Class Y

as of March 31, 2012

Investment Category

Intermediate Investment Grade Debt

Investment Objective

A high level of total return consistent with the preservation of capital

Investment Process

The Fund's investment process combines active duration management with bottom-up security selection, focusing on undervalued sectors of the fixed income market. Duration strategy is based on a model in which current inflation-adjusted interest rates are evaluated relative to historical norms. Bottom-up security selection is based on a scenario analysis to identify which bonds might perform best under possible interest rate and credit scenarios. The investment team then compares investment opportunities and the portfolio is assembled from the best values.

Portfolio Management Team (left to right)

Mark M. Egan, Thomas M. Fink, Todd C. Thompson and Stephen T. Vincent



Mark M. Egan, CFA – Lead Portfolio Manager

- Joined Reams Asset Management in 1990
- 26 years of investment experience

Thomas M. Fink, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 2000
- 26 years of investment experience

Todd C. Thompson, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 2001
- 18 years of investment experience

Stephen T. Vincent, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 1994
- 21 years of investment experience

Market Overview — Job, Money Supply Growth Lifts Corporate Bonds

It was a very good quarter for investment grade corporate bonds, and a lackluster one for U.S. Treasuries. Corporate bond market enthusiasm gained steam amid better-than-expected employment data reported in January and February and a drop in the unemployment rate. U.S. Gross Domestic Product (GDP) growth improved to 3% as consumer confidence and spending rose. In an investing environment where investors were willing to take on more risk, equity prices surged while long-term U.S. Treasury prices dropped. It was the worst first quarter for long-term U.S. Treasuries since 2009 as 10-year bond yields rose above 2% and prices fell.

Bond rating agencies were very active during the quarter. In January, Standard & Poor's downgraded the majority of the European nations and Moody's followed in February downgrading Italy, Spain, and Portugal. Noting increased difficulties in obtaining capital and pressure to produce the same level of profitability, Moody's indicated that downgrades for major domestic and European banks were possible, some by as many as three notches. In the U.S., however, the U.S. government's stress test results released in March showed a relatively healthy banking system.

The long-anticipated conclusion to the Greek debt exchange was consummated with nearly 86% of bondholders agreeing to the exchange (an approximate 70% loss of value for bondholders). This reduces the Greek Republic's debt to a more sustainable level, with a target of 120% debt to GDP by 2020.

Liquidity injections for banks continued globally, led by Europe. This helped boost confidence in sovereign fixed-income securities in developed markets. More than 800 banks participated in Europe's €1 trillion Long-Term Refinancing Operation (LTRO), a loan program that significantly increased liquidity for European banks.

Contributors and Detractors — Corporate Bonds Outpaced Treasuries

The most significant driver of performance for the portfolio in the quarter was our overweight position in the corporate sector. We entered the quarter with a focus on investment grade financials. Financial issuers led the outperformance, particularly in the investment grade sector. Both sector and security selection added to the portfolio's results in investment grade credit.

Our overweight position in commercial mortgage-backed securities (CMBS) and asset backed securities (ABS) also added to performance as these sectors outperformed during the quarter. A source of performance weakness for the portfolio within these three areas was security selection within CMBS.

Overall, the largest negative factor in our results was our underweight positioning and security selection in government-related securities. Our positioning in mortgage-backed securities (MBS) also hurt results for the quarter.

Although the portfolio also benefited from an overweight MBS position early in the quarter as spreads tightened, we cut our position to an underweight because the sector, in our view, was no longer compensating investors for potential extension risk. Extension occurs when interest rates rise and fewer mortgages are refinanced, causing the duration of existing MBS to rise or extend, and potentially higher price declines. Our underweighting in March caused the portfolio to miss out on some performance in the MBS sector, which continued to outperform.

Macro-economic factors were generally positive during the quarter. Our duration positioning and focus on the 10-year maturity portion of the yield curve also added to performance.

Outlook – A Focus on Preserving Purchasing Power

Government intervention, both domestically and in Europe, are having an outsized impact on capital markets. This intervention is overwhelming the fundamentals that, in the past, have driven movements in the capital markets. Liquidity has been the tool of choice by governments to reduce the negative impacts on electoral constituents. For example, the European Central Bank provided €1.1 trillion in very low-cost loans to help bring down sovereign borrowing rates in nations deemed by the market to be of questionable credit-worthiness. Liquidity, unfortunately, just masks the problem and does nothing to solve the underlying problems.

We believe the constant stream of liquidity will eventually lead to significant inflation, but the timing of this is uncertain. Our tactical strategy is to focus on preserving purchasing power, as we believe that interest rates on government securities are distorted. We may continue to buy risk assets when they are attractive while realizing that volatility will most likely be heightened for some time. Currently, we view the market as being near the end of a liquidity-driven rally in risk assets. If our inflation expectations occur, rates will need to move higher to induce lenders to provide capital to borrowers

We remain overweight in investment grade credit. Financial issues remain a focus as we feel they offer attractive risk-adjusted spreads relative to industrial and utility issuers. Within the structured sectors, we are underweight the MBS sector. In our opinion, investors are no longer being compensated for the uncertain timing of cash flows in this sector.

We have added to the portfolio's holdings in the ABS sector, primarily in short-duration, high-quality issues. We have positions in auto finance ABS that have experienced very low delinquency levels. At the end of March, the portfolio had a near benchmark weighting in Treasuries, an increase during the quarter, after the sales in the MBS sector. Until interest rates after inflation move higher, we may maintain a shorter duration bias.

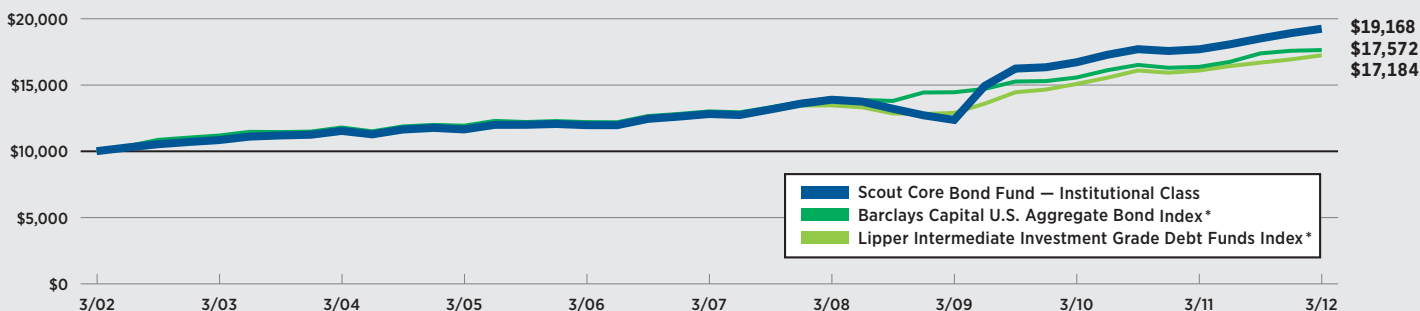
Risk Considerations: *The return of principal in a bond fund is not guaranteed. Bond funds have the same interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets.*

Derivatives such as options, futures contracts, currency forwards or swap agreements may involve greater risks than if the Fund invested in the referenced obligation directly. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Derivative investments could lose more than the principal amount invested. The Fund may use derivatives for hedging purposes or as part of its investment strategy.

Scout Core Bond Fund SCCIX — Institutional Class, SCCYX — Class Y

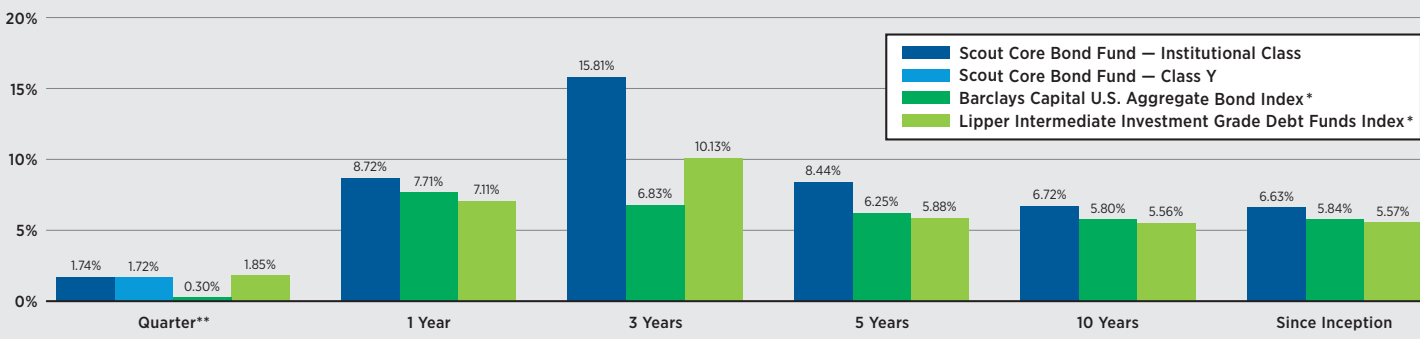
as of March 31, 2012

Hypothetical Growth of \$10,000



For illustrative purposes only; may not represent your returns.

Average Annual Total Returns



| | Average Annual Total Returns | | | | | Since Inception | Gross Expense | Net Expense |
|------------------------------------------------------------------|------------------------------|--------------|---------------|--------------|--------------|-----------------|-----------------------------|-----------------------------|
| | Quarter** | 1 Year | 3 Years | 5 Years | 10 Years | | | |
| Scout Core Bond Fund — Institutional Class | 1.74% | 8.72% | 15.81% | 8.44% | 6.72% | 6.63% | 0.64% ⁽¹⁾ | 0.40% ⁽¹⁾ |
| Barclays Capital U.S. Aggregate Bond Index* | 0.30% | 7.71% | 6.83% | 6.25% | 5.80% | 5.84% | | |
| Lipper Intermediate Investment Grade Debt Funds Index* | 1.85% | 7.11% | 10.13% | 5.88% | 5.56% | 5.57% | | |
| Scout Core Bond Fund — Class Y | 1.72% | N/A | N/A | N/A | N/A | 7.76%** | 1.04% ⁽¹⁾ | 0.80% ⁽¹⁾ |
| Barclays Capital U.S. Aggregate Bond Index* | 0.30% | N/A | N/A | N/A | N/A | 7.04%** | | |
| Lipper Intermediate Investment Grade Debt Funds Index* | 1.85% | N/A | N/A | N/A | N/A | 6.16%** | | |

The Institutional Class inception date was Feb. 23, 2001. The Class Y inception date was April 21, 2011.

* The Barclays Capital U.S. Aggregate Bond Index represents the securities of the U.S. dollar denominated investment grade bond market. The Lipper Intermediate Investment Grade Debt Funds Index consists of Funds, by portfolio practice, invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee (Admin Fee) at the annual rate of 0.05% of the Fund's average daily net assets was approved. The imposition of the Admin Fee will have no current effect on the Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption) because Scout Investments is already waiving advisory fees and/or assuming certain Fund expenses.

The performance of the Scout Core Bond Fund Institutional Class Shares reflects the historical performance of the Frontegra Columbus Core Fund Institutional Class Shares (the "Predecessor Fund"). Effective as of the close of business on April 21, 2011, the Predecessor Fund was reorganized into the Fund. The Predecessor Fund and the Fund have substantially similar principal investment strategies. The Predecessor Fund's original Institutional Class Shares returns reflect the total annual operating fees and expenses, net of any fee and expense waivers, of the Scout Core Bond Fund Institutional Class Shares.

Performance returns for the Scout Core Bond Fund, Barclays Capital U.S. Aggregate Bond Index and Lipper Intermediate Investment Grade Debt Funds Index assume dividends were reinvested.

⁽¹⁾ The Advisor has entered into an agreement to waive advisory fees and/or assume certain fund expenses through April 21, 2013, in order to limit the total annual fund operating expenses, excluding certain expenses, before taking into account any Rule 12b-1 fees, shareholder servicing fees or acquired fund fees and expenses to no more than 0.40%. If total annual fund operating expenses would fall below the expense limit, the Advisor may cause the Fund's expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period.

The Fund may, at times, experience higher-than-average portfolio turnover which may generate significant taxable gains and increased trading expenses which in turn may lower the Fund's return.

Sector Allocation

Scout Core Bond Fund

Barclays Capital U.S. Aggregate Bond Index**



| Security Type | Scout Core Bond* | Barclays Capital U.S. Aggregate Bond** |
|----------------------------------|------------------|----------------------------------------|
| Investment Grade Corporate Bonds | 33.3% | 20.4% |
| U.S. Treasury | 26.3% | 35.1% |
| Mortgage-Backed Securities | 21.8% | 33.3% |
| Asset-Backed Securities | 10.7% | 0.2% |
| Cash/Cash Equivalents | 6.6% | 0.0% |
| Government Related | 1.3% | 11.0% |
| Total | 100% | 100% |

Portfolio Characteristics

| | Scout Core Bond | Barclays Capital U.S. Aggregate Bond** |
|----------------------------------------------------------------|-----------------|----------------------------------------|
| Average Maturity | 4.9 years | 7.1 years |
| Average Duration | 3.3 years | 5.0 years |
| Yield to Maturity/Call | 1.9% | 2.2% |
| Number of Holdings | 129 | 7,929 |
| Total Assets (in millions, all share classes) | \$146.3 | — |
| Scout Core Bond — Institutional Class Inception Date | 2/23/01 | — |
| Scout Core Bond — Class Y Inception Date | 4/21/11 | — |

* Sector holdings are based on total investments.

** Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. **Yield To Maturity** is the rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.

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as of March 31, 2012

Investment Category

Intermediate Investment Grade Debt

Investment Objective

A high level of total return consistent with the preservation of capital

Investment Process

The Fund's investment process combines active duration management with bottom-up security selection, focusing on undervalued sectors of the fixed income market. Duration strategy is based on a model in which current inflation-adjusted interest rates are evaluated relative to historical norms. Bottom-up security selection is based on a scenario analysis to identify which bonds might perform best under possible interest rate and credit scenarios. The investment team then compares investment opportunities and the portfolio is assembled from the best values.

Portfolio Management Team (left to right)

Mark M. Egan, Thomas M. Fink, Todd C. Thompson and Stephen T. Vincent



Mark M. Egan, CFA – Lead Portfolio Manager

- Joined Reams Asset Management in 1990
- 26 years of investment experience

Thomas M. Fink, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 2000
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Todd C. Thompson, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 2001
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Market Overview — Job, Money Supply Growth Lifts Corporate Bonds

It was a very good quarter for investment corporate bonds, and a lackluster one for U.S. Treasuries. Corporate bond market enthusiasm gained steam amid better-than-expected employment data reported in January and February and a drop in the unemployment rate. U.S. Gross Domestic Product (GDP) growth improved to 3% as consumer confidence and spending rose. In an environment where investors were willing to take more risk, equity prices surged while long-term U.S. Treasury prices dropped. It was the worst first quarter for long-term U.S. Treasuries since 2009 as 10-year bond yields rose above 2% and prices fell.

Bond rating agencies were very active during the quarter. In January, Standard & Poor's downgraded the majority of the European nations and Moody's followed in February downgrading Italy, Spain, and Portugal. Noting increased difficulties in obtaining capital and pressure to produce the same level of profitability, Moody's indicated that downgrades for major domestic and European banks were possible, some by as many as three notches. In the U.S., however, the U.S. government's stress test results released in March showed a relatively healthy banking system.

The long-anticipated conclusion to the Greek debt exchange was consummated with nearly 86% of bondholders agreeing to the exchange (an approximate 70% loss of value for bondholders). This reduces the Greek Republic's debt to a more sustainable level, with a target of 120% debt to GDP by 2020.

Liquidity injections for banks continued globally, led by Europe. This helped boost confidence in sovereign fixed-income securities in developed markets. More than 800 banks participated in Europe's €1 trillion Long-Term Refinancing Operation (LTRO), a loan program that significantly increased liquidity for European banks.

Contributors and Detractors — Corporate Bonds Outpaced Governments

The most significant driver of performance for the portfolio in the quarter was our overweight position in the corporate sector. We entered the quarter with a focus on investment grade financials. Within the corporate market, both investment grade and high-yield outperformed the overall bond market. Financial issuers led the outperformance, particularly in the investment grade sector. Both sector and security selection added to the portfolio's results in investment grade credit.

Our overweight position in high-yield, commercial mortgage-backed securities (CMBS) and asset backed securities (ABS) added to performance, as these three sectors outperformed during the quarter

Overall, the largest negative factor in our results was our underweight positioning and security selection in government-related securities. Our positioning in mortgage-backed securities (MBS) also hurt results for the quarter.

Although the portfolio also benefited from an overweight MBS position early in the quarter as spreads tightened, we cut our position to an underweight because the sector, in our view, was no longer compensating investors for potential extension risk. Extension occurs when interest rates rise and fewer mortgages are refinanced, causing the duration of existing MBS to rise or extend, and potentially higher price declines. Our underweighting in March caused the portfolio to miss out on some performance in the MBS sector, which continued to outperform.

Macro-economic factors were generally positive during the quarter. Our duration positioning and focus on the 10-year maturity portion of the yield curve also added to performance.

Outlook — Ample Liquidity May Lead to Inflation

Government intervention, both domestically and in Europe, are having an outsized impact on capital markets. This intervention is overwhelming the fundamentals that, in the past, have driven movements in the capital markets. Liquidity has been the tool of choice by governments to reduce the negative impacts on electoral constituents. For example, the European Central Bank provided €1.1 trillion in very low-cost loans to help bring down sovereign borrowing rates in nations deemed by the market to be of questionable credit-worthiness. Liquidity, unfortunately, just masks the problem and does nothing to solve the underlying problems.

We believe the constant stream of liquidity will eventually lead to significant inflation, but the timing of this is uncertain. Our tactical strategy is to focus on preserving purchasing power, as we believe that interest rates on government securities are distorted. We may continue to buy risk assets when they are attractive while realizing that volatility will most likely be heightened for some time. Currently, we view the market as being near the

end of a liquidity-driven rally in risk assets. If our inflation expectations occur, rates will need to move higher to induce lenders to provide capital to borrowers.

We remain overweight in investment grade credit. Financial issues remain a focus as we feel they offer attractive risk-adjusted spreads relative to industrial and utility issuers. High yield corporate holdings have been reduced after significant outperformance, particularly in January and February as income potential was less attractive. Within the structured sectors, we are underweight the mortgage-backed securities (MBS) sector. In our opinion, investors are no longer being compensated for the uncertain timing of cash flows in this sector.

We have added to the portfolio's holding in the asset-backed securities (ABS) sector, primarily in short-duration, high-quality issues. We have positions in auto finance ABS that have experienced very low delinquency levels.

At the end of March, the portfolio had a near benchmark weighting in Treasuries, an increase during the quarter, after the sales in the MBS sector. We also view the Japanese Yen as overvalued relative to the U.S. Dollar. As a result, we have positioned the portfolio to benefit if the Yen depreciates. Until interest rates after inflation move to an attractive level, we may maintain a shorter duration bias.

Risk Considerations: *The return of principal in a bond fund is not guaranteed. Bond funds have the same interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk.*

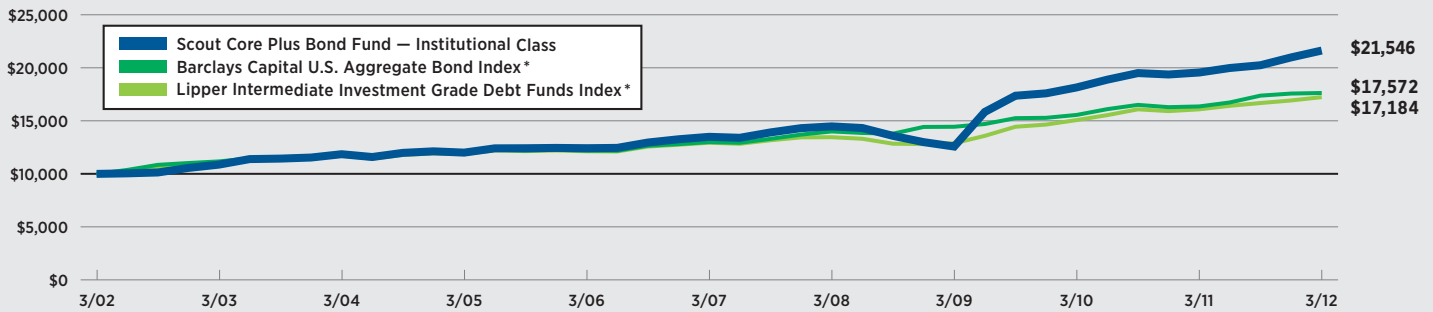
Derivatives such as options, futures contracts, currency forwards or swap agreements may involve greater risks than if the Fund invested in the referenced obligation directly. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Derivative investments could lose more than the principal amount invested. The Fund may use derivatives for hedging purposes or as part of its investment strategy.

Scout Core Plus Bond Fund

SCPZX — Institutional Class, SCPYX — Class Y

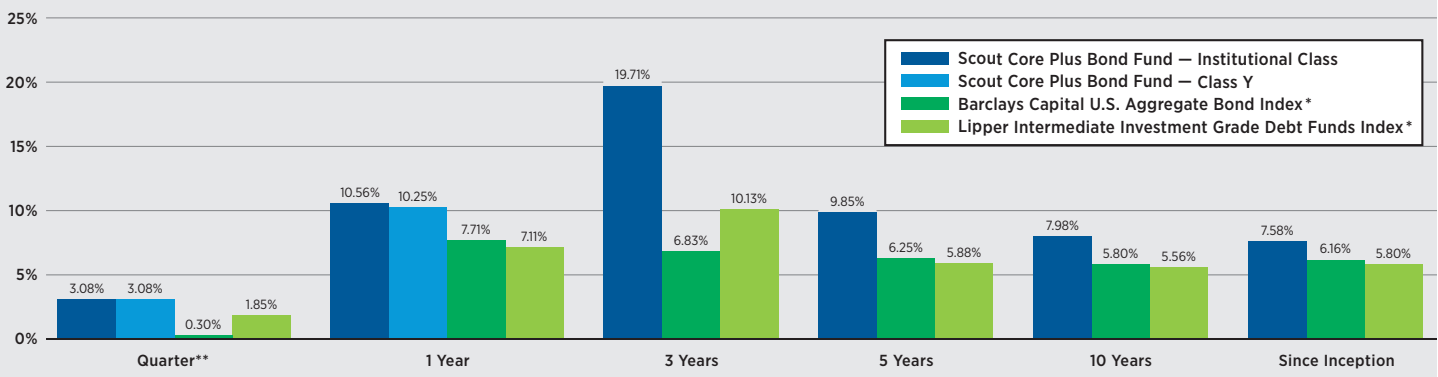
as of March 31, 2012

Hypothetical Growth of \$10,000



For illustrative purposes only; may not represent your returns.

Average Annual Total Returns



| | Average Annual Total Returns | | | | | | Gross Expense | Net Expense |
|------------------------------------------------------------------|------------------------------|---------------|---------------|--------------|--------------|-----------------|----------------------------|----------------------------|
| | Quarter** | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | | |
| Scout Core Plus Bond Fund — Institutional Class | 3.08% | 10.56% | 19.71% | 9.85% | 7.98% | 7.58% | 0.50%⁽¹⁾ | 0.40%⁽¹⁾ |
| Barclays Capital U.S. Aggregate Bond Index* | 0.30% | 7.71% | 6.83% | 6.25% | 5.80% | 6.16% | | |
| Lipper Intermediate Investment Grade Debt Funds Index* | 1.85% | 7.11% | 10.13% | 5.88% | 5.56% | 5.80% | | |
| Scout Core Plus Bond Fund — Class Y | 3.08% | 10.25% | N/A | N/A | N/A | 8.77% | 0.90%⁽¹⁾ | 0.80%⁽¹⁾ |
| Barclays Capital U.S. Aggregate Bond Index* | 0.30% | 7.71% | N/A | N/A | N/A | 5.93% | | |
| Lipper Intermediate Investment Grade Debt Funds Index* | 1.85% | 7.11% | N/A | N/A | N/A | 7.19% | | |

The Institutional Class inception date was Nov. 25, 1996. The Class Y inception date was Nov. 12, 2009.

* The Barclays Capital U.S. Aggregate Bond Index represents the securities of the U.S. dollar denominated investment grade bond market. The Lipper Intermediate Investment Grade Debt Funds Index consists of Funds, by portfolio practice, invest primarily in investment-grade debt issues (rated in the top four grades) with dollar-weighted average maturities of five to ten years. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee (Admin Fee) at the annual rate of 0.05% of the Fund's average daily net assets was approved. The imposition of the Admin Fee will have no current effect on the Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption) because Scout Investments is already waiving advisory fees and/or assuming certain Fund expenses.

The performance of the Scout Core Plus Bond Fund Institutional Class Shares and Class Y Shares reflects the historical performance of the Frontegra Columbus Core Plus Fund Institutional Class Shares and Class Y Shares (the "Predecessor Fund"). Effective as of the close of business on April 21, 2011 the Predecessor Fund was reorganized into the Fund. The Predecessor Fund and the Fund have substantially similar principal investment strategies. The Predecessor Fund's original Institutional Class Shares and Class Y Shares returns reflect the total annual operating fees and expenses, net of any fee and expense waivers, of the Scout Core Plus Bond Fund Institutional Class Shares and Class Y Shares.

Performance returns for the Scout Core Plus Bond Fund, Barclays Capital U.S. Aggregate Bond Index and Lipper Intermediate Investment Grade Funds Index assume dividends were reinvested.

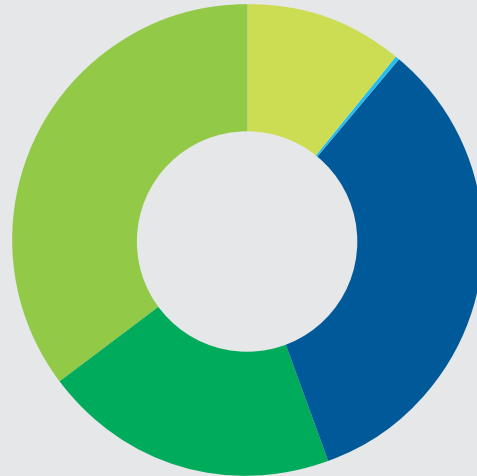
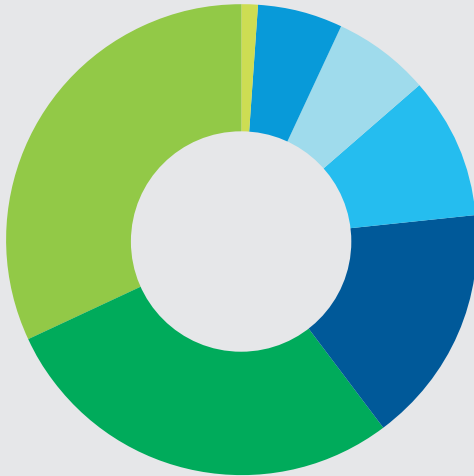
⁽¹⁾ The Advisor has entered into an agreement to waive advisory fees and/or assume certain fund expenses through April 21, 2013, in order to limit the total annual fund operating expenses, excluding certain expenses, before taking into account any Rule 12b-1 fees, shareholder servicing fees or acquired fund fees and expenses to no more than 0.40%. If total annual fund operating expenses would fall below the expense limit, the Advisor may cause the Fund's expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period.

The Fund may, at times, experience higher-than-average portfolio turnover which may generate significant taxable gains and increased trading expenses which in turn may lower the Fund's return.

Sector Allocation

Scout Core Plus Bond Fund

Barclays Capital U.S. Aggregate Bond Index**



| Security Type | Scout Core Plus Bond* | Barclays Capital U.S. Aggregate Bond** |
|----------------------------------|-----------------------|----------------------------------------|
| U.S. Treasury | 31.8% | 35.1% |
| Investment Grade Corporate Bonds | 28.5% | 20.4% |
| Mortgage-Backed Securities | 16.2% | 33.3% |
| Asset-Backed Securities | 9.9% | 0.2% |
| Cash/Cash Equivalents | 6.5% | 0.0% |
| High Yield | 5.8% | 0.0% |
| Government Related | 1.3% | 11.0% |
| Total | 100% | 100% |

Portfolio Characteristics

| | Scout Core Plus Bond | Barclays Capital U.S. Aggregate Bond** |
|---------------------------------------------------------------------|----------------------|----------------------------------------|
| Average Maturity | 5.0 years | 7.1 years |
| Average Duration | 3.3 years | 5.0 years |
| Yield to Maturity/Call | 2.4% | 2.2% |
| Number of Holdings | 143 | 7,929 |
| Total Assets (in millions, all share classes) | \$432.1 | — |
| Scout Core Plus Bond — Institutional Class Inception Date | 11/25/96 | — |
| Scout Core Plus Bond — Class Y Inception Date | 11/12/09 | — |

* Sector holdings are based on total investments.

** Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index.

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. **Yield To Maturity** is the rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

Scout Unconstrained Bond Fund SUBFX

as of March 31, 2012

Investment Category

Multi-sector income

Investment Objective

Maximize total return consistent with the preservation of capital

Investment Process

The Fund seeks to maximize total return by systematically pursuing relative value opportunities in all sectors of the fixed income market. The firm's disciplined investment philosophy and process are used to identify and evaluate relative value opportunities and the "best ideas" are selected for use. Derivative instruments such as futures, options, and credit default swaps may be used to gain exposure and manage risk. Given its strategy, the Fund is not managed against a benchmark.

Portfolio Management Team (left to right)

Mark M. Egan, Thomas M. Fink, Todd C. Thompson and Stephen T. Vincent



Mark M. Egan, CFA – Lead Portfolio Manager

- Joined Reams Asset Management in 1990
- 26 years of investment experience

Thomas M. Fink, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 2000
- 26 years of investment experience

Todd C. Thompson, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 2001
- 18 years of investment experience

Stephen T. Vincent, CFA – Co-Portfolio Manager

- Joined Reams Asset Management in 1994
- 21 years of investment experience

Market Overview — Job, Money Supply Growth Lifts Corporate Bonds

It was a very good quarter for corporate bonds at all quality levels, and a lackluster one for U.S. Treasuries. Corporate bond market enthusiasm gained steam amid better-than-expected employment data reported in January and February and a drop in the unemployment rate. U.S. Gross Domestic Product (GDP) growth improved to 3% as consumer confidence and spending rose. In an environment where investors favored risk, equity prices surged while long-term U.S. Treasury prices dropped. It was the worst first quarter for long-term U.S. Treasuries since 2009 as 10-year bond yields rose above 2% and prices fell.

Bond rating agencies were very active during the quarter. In January, Standard & Poor's downgraded the majority of the European nations and Moody's followed in February downgrading Italy, Spain, and Portugal. Noting increased difficulties in obtaining capital and pressure to produce the same level of profitability, Moody's said that downgrades for major domestic and European banks were possible, some by as many as three notches. In the U.S., however, the U.S. government's stress test results released in March showed a relatively healthy banking system.

The long-anticipated conclusion to the Greek debt exchange was consummated with nearly 86% of bondholders agreeing to the exchange (an approximate 70% loss of value for bondholders). This reduces the Greek Republic's debt to a more sustainable level, with a target of 120% debt to GDP by 2020.

Liquidity injections for banks continued globally, led by Europe. This helped boost confidence in sovereign fixed-income securities in developed markets. More than 800 banks participated in Europe's €1 trillion Long-Term Refinancing Operation (LTRO), a loan program that significantly increased liquidity for European banks.

Contributors and Detractors — High-Yield Did Well, Although We Sold Early

The most significant driver of performance in the first quarter was the portfolio's overweight position in the corporate sector. We entered the quarter with a focus on investment grade financials and a broad positioning in high-yield bonds. All areas of the corporate market outperformed during the quarter. Financial issuers led the outperformance, particularly in investment grade corporate bonds. Both sector and security selection added to performance in investment grade credit. The portfolio's high yield holdings added to performance early in the quarter.

We did miss out on some performance in the high-yield sector in February and March. In our view, valuations in the high-yield market became less attractive after prices moved up sharply in January. In response to this, we reduced the portfolio's position in this sector. We would have captured a higher proportion of the high yield market's relative outperformance if we had maintained our position.

One area where we redeployed resources was in a short position in the Japanese Yen (we sold futures contracts). We felt the Yen is substantially overvalued relative to the U.S. dollar. Government policymakers in Tokyo appear to be taking steps to devalue their currency to help exporters become more competitive. While we have the portfolio flexibility to buy Japanese fixed income securities, we did not find value there.

Asset-backed securities (ABS) added to performance as our holdings in low-dollar priced, seasoned home equity performed very well. A very short duration during the quarter helped to avoid negative returns as interest rates rose during the quarter.

Outlook — Inflation and The Consequences of Government Intervention

Government intervention, both domestically and in Europe, is having an outsized impact on capital markets. This intervention is overwhelming economic fundamentals that, in the past, have driven movements in the capital markets. Liquidity has been the tool of choice by governments to reduce the negative impacts on electoral constituents. For example, the European Central Bank provided €1.1 trillion in very low-cost loans to help bring down sovereign borrowing rates in nations deemed by the market to be of questionable credit-worthiness. Liquidity, unfortunately, just masks the problem and does nothing to solve the underlying problems.

We believe the constant stream of liquidity will lead to significant inflation, but the timing of this is uncertain. Our tactical strategy is to focus on preserving purchasing power, as we believe that interest rates on government securities are distorted. We may continue to buy risk assets when they are attractive while realizing that volatility may be high for some time. Currently, we view the market as being near the end of a liquidity-driven rally in risk assets. If our inflation expectations occur, rates will need to move higher to induce lenders to provide capital to borrowers.

We are currently overweight in investment grade credit. Financial issues remain a focus as we feel they offer attractive risk-adjusted spreads relative to industrial and utility issuers. High yield corporate holdings have been reduced after significant outperformance, particularly in the first half of the quarter, and we felt income potential was less attractive. Within the structured sectors, we were underweight the mortgage-backed (MBS) sector. In our opinion, investors are no longer being compensated for the uncertain timing of cash flows in this sector. We have added to the ABS sector, primarily in short-duration, high-quality issues. We continue to maintain positions in auto finance ABS which have experienced very low delinquency levels.

At the end of March, the portfolio had a near benchmark weighting in Treasuries, an increase during the quarter, after the sales in the MBS sector. We also view the Japanese Yen as overvalued relative to the U.S. Dollar. As a result, we have positioned the portfolio to benefit if the Yen depreciates. Until interest rates after inflation moves higher, we may maintain a shorter duration bias.

Risk Considerations: *The Fund employs an unconstrained investment approach which creates considerable exposure to certain types of securities that present significant volatility in the Fund's performance, particularly over short periods of time. The return of principal in a bond fund is not guaranteed. Bond funds have the same interest rate, inflation and credit risks that are associated with underlying bonds owned by the Fund. Foreign investments present additional risks due to currency fluctuations, economic and political factors, government regulations, differences in accounting standards and other factors. Investments in emerging markets involve even greater risks. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. High yield securities involve greater risk than investment grade securities and tend to be more sensitive to economic conditions and credit risk.*

Derivatives such as options, futures contracts, currency forwards or swap agreements may involve greater risks than if the Fund invested in the referenced obligation directly. Derivatives may involve certain costs and risks such as liquidity risk, interest rate risk, market risk, credit risk, management risk and the risk that a fund could not close out a position when it would be most advantageous to do so. Derivative investments could lose more than the principal amount invested. The Fund may use derivatives for hedging purposes or as part of its investment strategy.

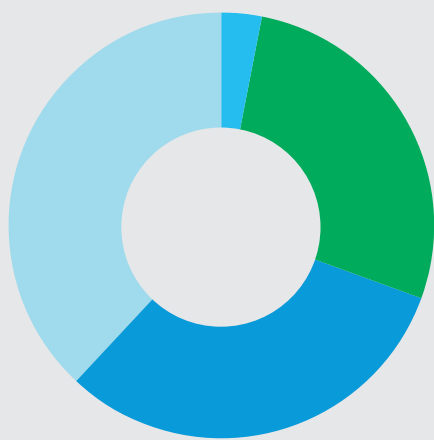
Scout Unconstrained Bond Fund SUBFX

as of March 31, 2012

Average Annual Total Returns

| | Quarter** | Since Inception** | Gross Expense | Net Expense |
|-----------------------------------------------|---------------|-------------------|----------------------------|----------------------------|
| Scout Unconstrained Bond Fund | 10.17% | 15.31% | 2.05%⁽¹⁾ | 0.99%⁽¹⁾ |
| 3-Month LIBOR Index* | 0.16% | 0.23% | | |
| Lipper Multi-Sector Income Funds Index* | 4.15% | 6.71% | | |

Sector Allocation



| Security Type | Scout Unconstrained Bond† |
|----------------------------------|---------------------------|
| Cash/Cash Equivalents | 37.9% |
| High Yield | 31.5% |
| Investment Grade Corporate Bonds | 27.4% |
| Asset-Backed Securities | 3.2% |
| Mortgage-Backed Securities | 0.0% |
| Government Related | 0.0% |
| U.S. Treasury | 0.0% |
| Total | 100% |

Portfolio Characteristics

| | Scout Unconstrained Bond |
|----------------------------------|--------------------------|
| Average Maturity | 3.5 years |
| Average Duration | 0.6 years |
| Yield to Maturity/Call | 5.2% |
| Number of Holdings | 56 |
| Total Assets (in millions) | \$29.2 |
| Inception Date | 9/29/11 |

Average Maturity is computed by weighting the maturity of each security in the portfolio by the market value of the security, then averaging these weighted figures. **Average Duration** is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. Time periods are weighted by multiplying by the present value of its cash flow divided by the bond's price. **Yield To Maturity** is the rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.

The Fund's inception date was Sept. 29, 2011.

* The 3-Month London Intra-bank Offered Rate (LIBOR) Index is an average interest rate, determined by the British Bankers Association, that banks charge one another for the use of short-term money (3 months) in England's Eurodollar market. The Lipper Multi-Sector Income Funds Index consists of Funds that, by portfolio practice, seek current income by allocating assets among several different fixed income securities sectors (with no more than 65% in any one sector except for defensive purposes), including U.S. government and foreign governments, with a significant portion of assets in securities rated below investment-grade. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

† Sector holdings are based on total investments.

The performance data quoted represents past performance and is not a guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain performance information current to the most recent month-end, please call 800-996-2862.

The performance returns for the Fund reflect a fee waiver in effect. In absence of such waiver, the returns would be reduced.

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Performance returns for the Scout Unconstrained Bond Fund, 3-Month LIBOR Index and Lipper Multi-Sector Income Funds Index assume dividends were reinvested.

⁽¹⁾ The Advisor has entered into an agreement to waive advisory fees and/or assume certain fund expenses through Oct. 31, 2012, in order to limit the total annual fund operating expenses, excluding any acquired fund fees/expenses other than certain expenses, to no more than 0.99%. If total annual fund operating expenses would fall below the expense limit, the Advisor may cause the Fund's expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three fiscal years.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

The Fund may, at times, experience higher-than-average portfolio turnover which may generate significant taxable gains and increased trading expenses which in turn may lower the Fund's return.

Scout Investments continued to see a steady stream of media attending in the first quarter, including 8 broadcast interviews, 22 print article mentions and 25 online article mentions. Below are some highlights that occurred during the first quarter.

Money — January 1, 2012

The Scout International Fund was highlighted in the “MONEY 70” list, which included recommended funds that offer a consistent, reliable investment strategy. *Scout International, which has a fee of just 0.94% and is run by long-time manager Jim Moffett, buys and holds blue-chip stocks from around the world. Though Scout has hit rough patches recently, it ranks in the top quarter of its peers over the past five, 10, and 15 years...their low fees and lengthy manager tenure matches the MONEY 70’s principles — and their long-term track record indicates that they’ll have the potential to stand the test of time.*

FOX Business-TV — January 25, 2012

Jim Moffett, chief international strategist and lead portfolio manager of the Scout International Fund, was a featured guest on FOX Business. He provided perspective on investing internationally and his top overseas stock picks. *“Europe is the issue that everybody talks about, and they should be aware that it’s going to be a process for Europe — that Europe as a whole is going to slow down. The Germans are insisting on austerity on the part of the PIIGS (Portugal, Italy, Ireland, Greece and Spain), the Latin countries. In the short run, that bites. But in the long run, we’re seeing monetary accommodation around the world, not just here in the United States, and eventually we’ll wind up seeing some form of that in Europe even though the Germans will do their best to disguise it. They’ve already done some through the ECB (European Central Bank). So, we’re overall fairly optimistic both in Europe and in the rest of the world.”*

USA Today — January 27, 2012

The Scout Mid Cap Fund was featured in an article on recommendations for investing in a new child’s future. Mid-cap stocks were cited as an ideal potential strategy, and the Scout Mid Cap Fund was highlighted among five funds.

Morningstar defines midcaps as having a market value of \$2 billion to about \$10 billion. Midcaps have broken through the small-cap barrier, which can be formidable. Overexpansion is a leading cause of death for small companies. But midcaps also have plenty of room to grow, which is what makes them particularly attractive.

The Street — February 3, 2012

Mark Egan, lead portfolio manager of the Scout Core Plus Bond Fund, was quoted in an article that highlighted bond funds that outperformed their benchmarks in 2011.

Scout Core Plus Bond succeeded by following a contrarian strategy. Portfolio manager Mark Egan likes to buy when markets are gripped by despair and sell when prices have climbed. Most often the Scout fund’s moves have been on target.

“As the markets have become euphoric, we have sold highyield bonds and lowered the risk of the portfolio,” Egan said.

Investment News — March 12, 2012

The Scout Mid Cap Fund and Scout Core Plus Bond Fund were recognized as Lipper Fund award winners.

Scout Mid Cap Fund was awarded Best Mid Cap Core Fund over three and five years. The awards were based on consistent return among 265 and 225 funds respectively, evaluated on risk-adjusted returns as of December 31, 2011.

Scout Core Plus Bond Fund was awarded Best Intermediate Investment Grade Debt Fund over three years. The award was based on consistent return among 493 funds evaluated on risk-adjusted returns as of December 31, 2011.*

CNBC-TV — March 15, 2012

Jim Moffett, chief international strategist and lead portfolio manager of the Scout International Fund, was a featured guest on “Closing Bell,” providing his recent market outlook.

“We’re optimistic that the world is growing better than people give it credit for, that the underlying monetary conditions are better than assumed, so we’re fairly optimistic on the market.

In terms of valuation, I agree that stocks are still fairly valued, so we’re across the board pretty optimistic.”

The Associated Press — March 18, 2012

Mark Egan, lead portfolio manager of the Scout Core Plus Bond Fund, was profiled in a Q&A feature regarding bond fund investing.

Investors continue to flood into bond mutual funds, thinking that they are safe. But the interest rates that bonds offer are low, and Mark Egan says that investors may need to lower their expectations. “A good goal now for bonds is to simply beat inflation.”

**Institutional Class. The Fund offers another share class and the ranking may be lower than that of the class shown.*

The Lipper Fund Awards are part of the Thomson Reuters Awards for Excellence, a global family of awards that celebrate exceptional performance throughout the professional investment community. The Thomson Reuters Awards for Excellence recognize the world’s top funds, fund management firms, sell-side firms, research analysts, and investor relations teams.

The Lipper Fund awards were calculated for periods over 36, 60 and 120 months. The highest Lipper Leader for Consistent Return (Effective Return) value within each eligible classification determined the fund classification winner over three, five and ten years. Lipper ratings for Consistent Return identify funds that have provided relatively superior consistency and risk-adjusted returns when compared to a group of similar funds. Past performance is no guarantee of future results. The views expressed are those of the author at the time these articles were written or broadcasts were aired. They do not necessarily reflect the views of other persons in Scout’s organization. These views are subject to change at any time based on market and other conditions, and Scout disclaims any responsibility to update such views. No forecasts can be guaranteed. These views may not be relied upon as investment advice or as an indication of trading intent on behalf of any Scout portfolio.

For current holdings information please visit scoutfunds.com.

scoutinv.com

Consider the Fund's investment objectives, risks, charges and expenses carefully before investing. For a prospectus, which contains this and other information about the Funds call 800-996-2862 or visit scoutfunds.com. Please read the prospectus carefully before investing.

The Scout Funds are distributed by UMB Distribution Services, LLC, an affiliate of UMB Financial Corporation, and managed by Scout Investments, Inc., a subsidiary of UMB Financial Corporation.

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