

Although the EAFE SMID Index¹ staged a Christmas rally towards the end of the year, the Index was generally flat for the final quarter of 2009. In a year which saw unprecedented performance from mid-March to mid-October, investors finally took time to draw breath and reassess. In the fourth quarter of 2009, the EAFE SMID Index returned -0.39% while the Scout International Discovery Fund gained 1.19% in the period.

After a huge run up in equities during the middle half of the year, most markets consolidated during the end of 2009. The enormous stimulus packages put in place globally in reaction to the international meltdown did manage to rescue the markets from the void they faced in the early part of the year. Macroeconomic releases during the final quarter continued to suggest strength returning to the major economies to such an extent that some countries, including Australia and India, moved to tighten monetary policy. However, on the whole, interest rates are still conducive to equity growth and are expected to remain so for a while. The exception to market consolidation was the emerging market arena where the BRIC's (Brazil, Russia, India and China) returned around 10% for the quarter and over 90% for the year with the Bovespa in Brasil returning almost 150% in dollar terms. The real appreciation provided a concern for the authorities in South America's largest country and the government imposed a tax on foreign purchases of securities at the end of October. The effect on the stock market was brief and relatively subdued while Brazilian ADR's immediately reflected the 2% premium. Of course, Brazil is one of the primary beneficiaries of Chinese growth which the centralized government has not allowed to slow very much.

In spite of all the good data, markets were shaken by news from Greece and Dubai. The new government in Greece projected the country's deficit to almost double as a percentage of GDP for the year. This prompted a collapse in the Greek bond markets resulting in warnings that the country might even go bankrupt. This news along with events in other peripheral countries shook the confidence in the long-term stability of the Euro. Greece will need to raise over €50 billion in 2010 to cover government payments and will have to show the same fiscal discipline as some of the smaller nations in the Eurozone in order to assuage investors. In the Middle East, it was the state-controlled holding company, Dubai World, that caused anxiety when it sought to restructure almost \$60 billion in liabilities. Fortunately, Abu Dhabi (a fellow member of the United Arab Emirates) ultimately averted a crisis by stepping in to provide backing for bonds that were coming due. These events serve to underline the level of indebtedness that is still present in the world and it may not be the last we hear of this.

The Scout International Discovery Fund posted a positive absolute and relative return for the quarter helped by sectors including Financials, Information Technology and Health Care. The Fund's relative underweight in Financials was one of the main contributing factors while stock selection in the other two sectors provided most of their return. The two worst-performing sectors for the period were Telecommunication Services and Consumer Staples. From an individual stock perspective, some of the best outperforming stocks were Mount Gibson Iron Ltd.

(ASX: MGX AU)² an Australian iron ore producer, which continued to be buoyed by Chinese demand, Koninklijke Vopak N.V. (Euronext: VPK NA)² a Dutch tank terminal operator, which is operating at very high utilization rates given the demand for oil storage and Rational A.G. (Berlin: RAA)² a German manufacturer of food ovens, which showed improved profitability during the quarter. On the negative side, Irish Life & Permanent PLC (DUB: IPM ID)² an Irish financial services provider, gave back some of the gains it had made in the eight months from March where it rallied from under €1 to almost €6. Keeping its compatriot company, Ryanair Holdings PLC (NASDAQ: RYAAY)² the low-cost airline, posted negative returns on news that negotiations with Boeing for a new aircraft deal fell apart. However, we believe Ryanair will be able to support growth over the next few years. As longer term growth slows, the company will likely focus on improving its yields and has already spoken about returning \$1.5 billion cash to shareholders. The Fund's underweight in Japan benefitted relative performance during the quarter as the EAFE SMID Japan Index was down 7.95%. But the Fund's underweight in the UK was detrimental to relative performance as the EAFE SMID UK Index was up 5.36%. Fortunately, the former affect outweighed the latter.

The coming year is shaping up to be a "show me the money" year in which equity gains will need to come from growth and not just cost cutting and P/E expansion. However, at least in the western world, this growth will be tempered by slow gains in employment and the possibility of interest rate increases which might happen by year end. After the "dash to trash" which was apparent in the early part of the recovery when heavily indebted companies provided the greatest return, it may now be time for markets to reward quality companies. We have seen a little of this already where, for the first time in a while, larger cap stocks outperformed smaller cap stocks. Emerging markets have been a large driver in the current recovery and one has to wonder how long this will continue given the dangers that exist from extreme credit growth and the withdrawal of stimulus, particularly in China. As a sign that the economy may be overheating, property prices in large Chinese cities increased by more than 60% in 2009. Overall, even though the economic picture is better than a year ago, the first year of the new decade is likely to produce tepid returns far below those that we saw in the bounce back of the prior year.

In considering this investment, please keep in mind that 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 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.

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¹The Morgan Stanley Capital International Europe, Australasia, Far East Small/Mid-Cap Core Fund Index (MSCI EAFE SMID) 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 US & Canada. The MSCI EAFE SMID Index is an unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index. Performance returns for the Scout International Discovery Fund and MSCI EAFE SMID Index assume that dividends were reinvested for the entire period. Returns for periods greater than one year are compounded average annual rates of return.

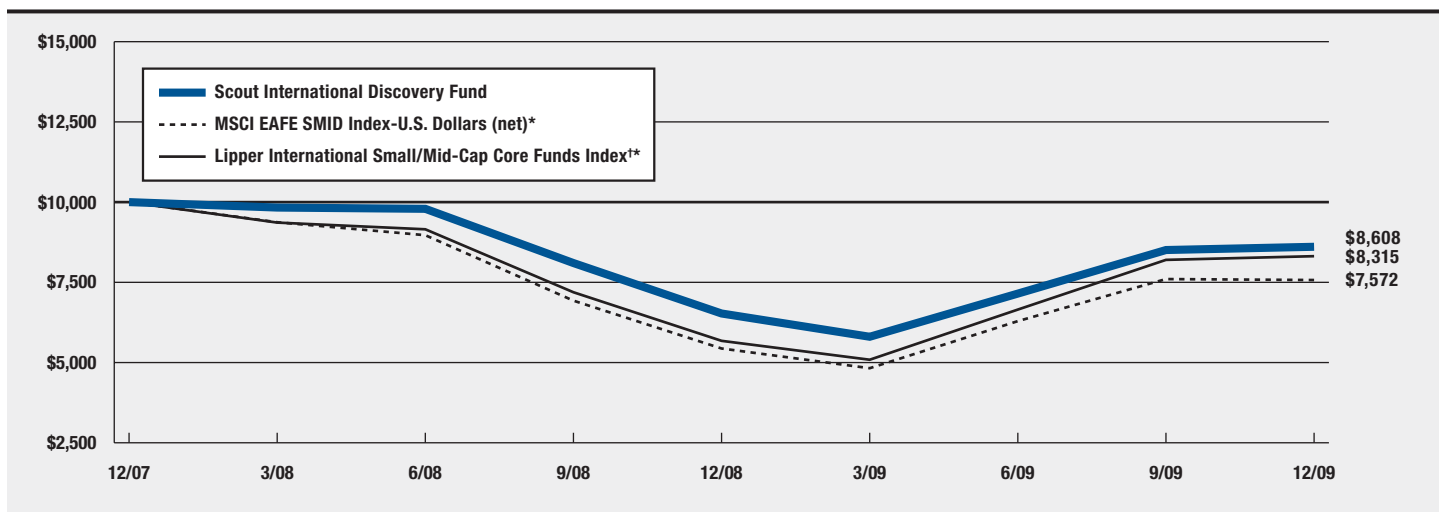
²As of December 31, 2009, Mount Gibson Iron Ltd., Koninklijke Vopak N.V., Rational A.G., Irish Life & Permanent PLC and Ryanair Holdings PLC represented 1.56%, 1.91%, 0.00%, 1.63%, and 2.04% respectively, of the Scout International Discovery Fund's total net assets. Portfolio composition will change due to ongoing management of the Fund. References to specific securities or sectors should not be construed as recommendations by the Fund, its Advisor or Distributor.

Please see page 2 for the Scout International Discovery Fund's total returns as of December 31, 2009.

Scout International Discovery Fund (UMBDX)

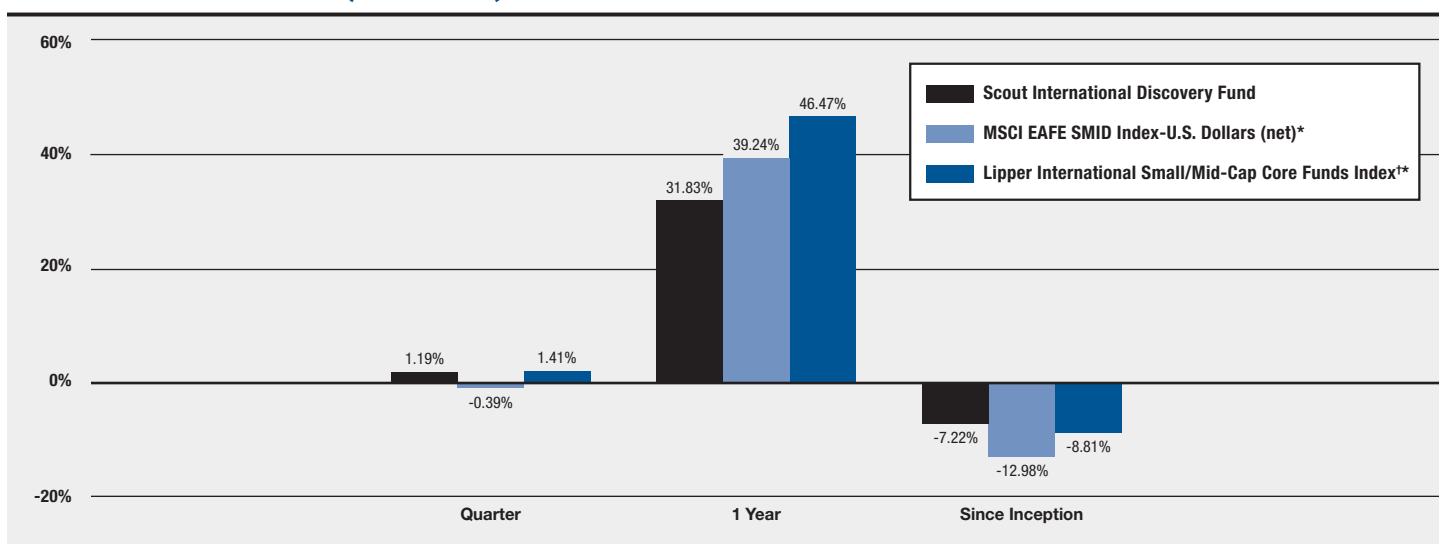
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HYPOTHETICAL GROWTH OF \$10,000 (UNAUDITED)



For illustrative purposes only; may not represent your returns.

HISTORICAL PERFORMANCE (UNAUDITED)



	TOTAL RETURNS			Gross Expense	Net Expense
	Quarter	1 Year	Since Inception		
Scout International Discovery Fund	1.19%	31.83%	-7.22%	3.29% ⁽¹⁾	1.62% ⁽¹⁾
MSCI EAFE SMID Index-US Dollars (net)*	-0.39%	39.24%	-12.98%		
Lipper International Small/Mid-Cap Core Funds Index**	1.41%	46.47%	-8.81%		

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

† The Lipper International Small/Mid-Cap Core Funds Index invests in 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) less than the 250th largest.

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

Performance returns for the Scout International Discovery Fund, MSCI EAFE SMID Index-U.S. Dollars and Lipper International Small/Mid-Cap Core Fund Index assume dividends were reinvested for the entire period.

Returns for periods greater than one year are compounded average annual rates of return.

The performance data quoted represents past performance and past performance 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.

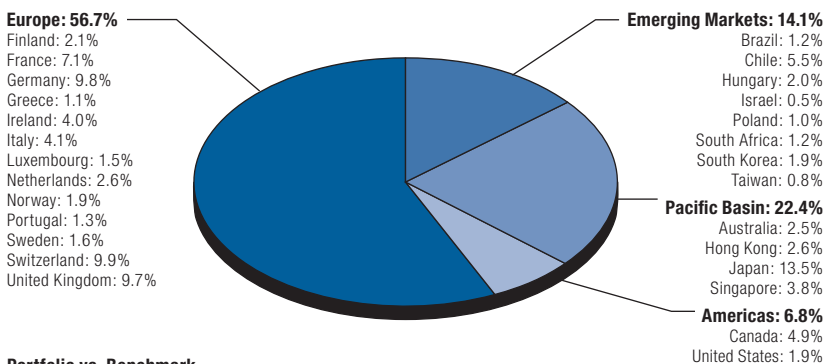
⁽¹⁾ Scout Investment Advisors, Inc. has entered into an agreement to limit the fees and/or make expense payments through October 31, 2010 so that actual total annual fund operating expenses of the Scout International Discovery Fund does not exceed 1.60%. The expense ratios noted in the table above include "Acquired Fund Fees and Expenses," as required by applicable rules, and therefore, may be higher than the expense cap previously noted.

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.

SECTOR ALLOCATION (UNAUDITED)

Relative Portfolio Weight vs. Benchmark		Sector	Scout Int'l Discovery*	MSCI EAFE SMID**
	4.0%	Information Technology	11.4%	7.4%
	4.0%	Miscellaneous	4.0%	0.0%
	1.5%	Health Care	7.9%	6.4%
	1.1%	Energy	5.4%	4.3%
	0.6%	Consumer Staples	6.5%	5.9%
	0.4%	Telecommunication Services	2.1%	1.7%
	-2.3%	Utilities	0.6%	2.9%
	-3.1%	Consumer Discretionary	13.6%	16.7%
	-3.2%	Materials	8.6%	11.8%
	-5.0%	Financials	15.4%	20.4%
	-5.8%	Industrials	16.7%	22.5%

REGION/COUNTRY ALLOCATION (UNAUDITED) (as a % of total portfolio equities)



Portfolio vs. Benchmark

	Scout Int'l Discovery	MSCI EAFE SMID**	Difference
Australia	2.5%	8.6%	-6.1%
Austria	0.0%	1.2%	-1.2%
Belgium	0.0%	2.0%	-2.0%
Brazil	1.2%	0.0%	1.2%
Canada	4.9%	0.0%	4.9%
Chile	5.5%	0.0%	5.5%
Denmark	0.0%	1.3%	-1.3%
Finland	2.1%	2.2%	-0.1%
France	7.1%	7.1%	0.0%
Germany	9.8%	5.2%	4.6%
Greece	1.1%	1.7%	-0.6%
Hong Kong	2.6%	2.4%	0.2%
Hungary	2.0%	0.0%	2.0%
Ireland	4.0%	0.8%	3.2%
Israel	0.5%	0.0%	0.5%
Italy	4.1%	2.9%	1.2%
Japan	13.5%	23.9%	-10.4%
Luxembourg	1.5%	0.0%	1.5%
Netherlands	2.6%	3.2%	-0.6%
New Zealand	0.0%	0.6%	-0.6%
Norway	1.9%	1.7%	0.2%
Poland	1.0%	0.0%	1.0%
Portugal	1.3%	0.7%	0.6%
Singapore	3.8%	2.1%	1.7%
South Africa	1.2%	0.0%	1.2%
South Korea	1.9%	0.0%	1.9%
Spain	0.0%	2.5%	-2.5%
Sweden	1.6%	4.8%	-3.2%
Switzerland	9.9%	4.8%	5.1%
Taiwan	0.8%	0.0%	0.8%
United Kingdom	9.7%	20.3%	-10.6%
United States	1.9%	0.0%	1.9%

PORTFOLIO CHARACTERISTICS (UNAUDITED)

	Scout Int'l Discovery	MSCI EAFE SMID**
Number of Holdings	78	2,797
Wtd Median Market Cap	\$4,670m	\$3,100m
Wtd Avg Market Cap	\$6,470m	\$3,950m
5 Year Historical EPS Growth	15.2%	4.9%
12 Mo Historical P/E (Avg)	17.4	25.4
Price/Book	2.1	2.4
Return on Equity	13.2%	7.8%
Sharpe Ratio (2 Year)†	-0.32	-0.45
R2 (2 Year)†	0.95	1.00
Std Deviation (2 Year)†	25.55%	30.69%
Beta (2 Year)†	0.81	1.00
Alpha (2 Year)†	3.20%	—
Turnover Ratio (Trailing 1 Year)	14%	—
Total Assets (in millions)	\$27.3 m	—
Inception Date	12/31/07	—

TOP TEN EQUITY HOLDINGS (UNAUDITED)

	Percent of Total Net Assets
United Overseas Bank Ltd.	2.5%
Wing Hang Bank Ltd.	2.4%
Banco Santander Chile	2.2%
Japan Smaller Capitalization Fund, Inc. CEF	2.1%
Ryanair Holdings PLC	2.0%
Sampo Oyj – A Shares	2.0%
Koninklijke Vopak N.V.	1.9%
SPDR Russell/Nomura Small Cap Japan ETF	1.9%
Bijou Brigitte A.G.	1.8%
Nidec Corp.	1.8%
Top Ten Equity Holdings Total	20.6%

* Sector holdings do not equal 100% as cash equivalents are not applicable and are based on total net assets.

** 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-U.S. Dollars (net).

CEF – Closed End Fund

ETF – Exchange Traded Fund

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

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, James L. Moffett and Michael P. Fogarty

LEAD PORTFOLIO MANAGER:**James L. Moffett, CFA**

- Lead portfolio manager since 1993.
- Joined the Advisor in 1979.
- Bachelor's degree from Harvard University and master's degree from Stanford University.
- More than 40 years of investment management experience.

CO-PORTFOLIO MANAGER:**Michael D. Stack, CFA**

- Joined the Advisor in 2006.
- Bachelor's degree from University College Dublin and master's degree from Columbia Business School.
- More than 11 years of investment management experience.

DIRECTOR OF INTERNATIONAL RESEARCH:**Michael P. Fogarty, CFA, CPA**

- Joined the Advisor in 2002.
- Bachelor's degree from the University of Kansas and master's degree from Washington University.
- More than 18 years of investment management experience.

Scout™ Funds

See Further

Shares of the Scout Funds are not deposits or obligations of, nor guaranteed by, UMB Bank, n.a. or any other banking institution; nor are they insured by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. These shares involve investment risks, including the possible loss of the principal invested.

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

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