

Quarterly Update

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
- 19 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
- 30 years of investment experience.

Market Review — As Europe Faltered, The U.S. Regained Strength

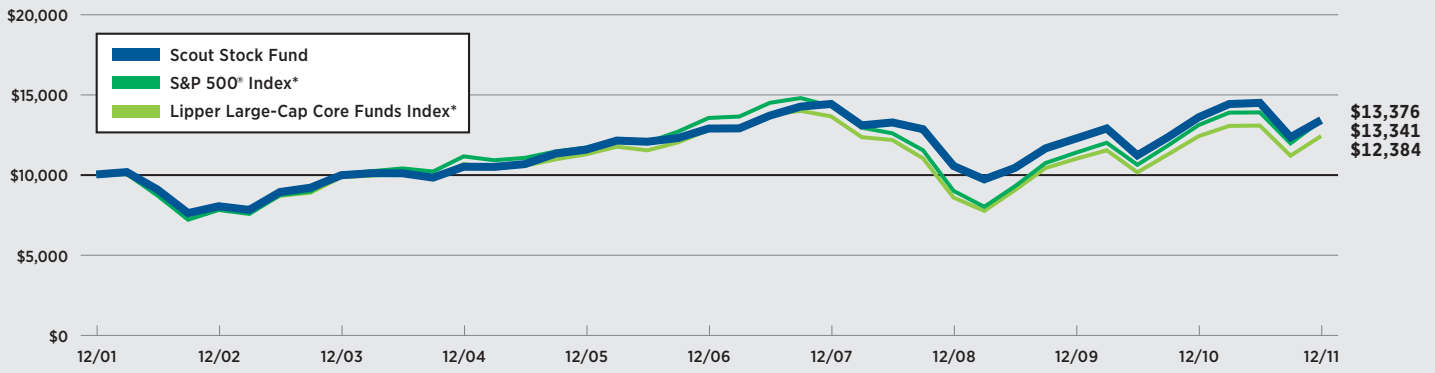
We saw a surprising resurgence of both the U.S. economy and the domestic stock market in the fourth quarter even as Europe teetered on the brink of recession and emerging economies faced a sharp slowdown in growth. While most investors focused on the potential fallout from the European debt crisis, U.S. gross domestic product picked up steam and the unemployment rate fell. Even the U.S. housing market showed signs of life, at least in multi-family rental construction. New jobless claims fell to their lowest level since June 2008.

The U.S. stock market did not regain all that it had lost over the summer, but still enjoyed an impressive rally that was fueled at fiscal problem-solving in Europe. There were also signs that the U.S. might re-establish itself as a beacon of economic light and safety in a volatile and uncertain world. Events served to dispel some of the gloom that had gripped investors in the third quarter when the U.S. lost its AAA credit rating. Gold prices fell nearly \$400 an ounce during final three months of the year while the value of the U.S. dollar rose against many currencies.

Households and governments are still restructuring balance sheets on both side of the Atlantic in the fourth quarter. U.S. consumers benefited from the temporary positive effect of lower energy and commodity prices earlier in the year. Nevertheless, substantial risks remained that stem from underlying global economic imbalances. Energy prices rebounded in late autumn, and there were signs that grain prices might again be headed north in 2012 amid dry weather in major growing areas. U.S. business appears lukewarm about major capital investments in a climate of regulatory uncertainty. The existing homes sales market remained an illiquid drain on confidence. A slowdown across Europe as Mediterranean countries reluctantly embrace fiscal discipline also gives us cause for concern given that more than 40% of S&P 500 corporate earnings are tied to international business volume.

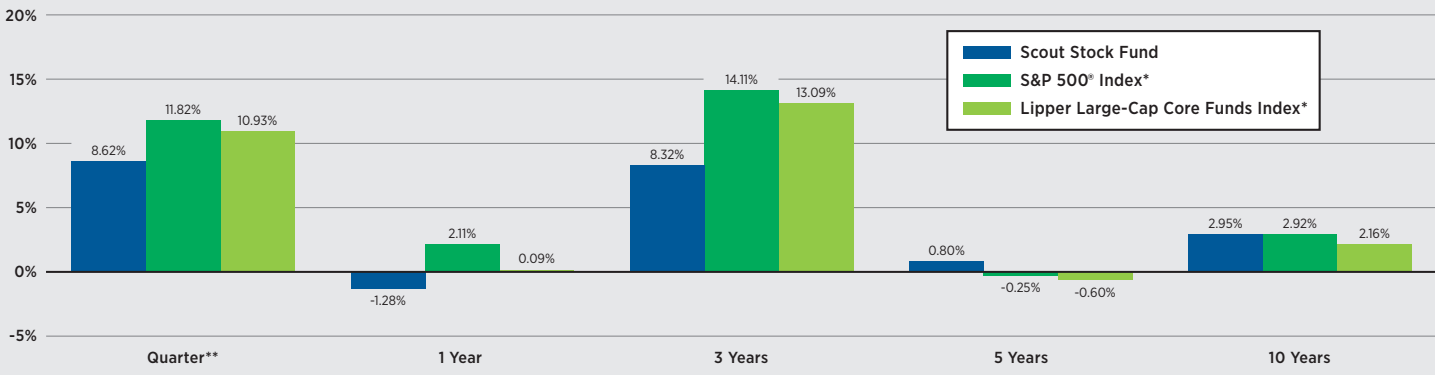
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Hypothetical Growth of \$10,000



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	8.62%	-1.28%	8.32%	0.80%	2.95%	0.93% ⁽¹⁾	0.90% ⁽¹⁾
S&P 500® Index*	11.82%	2.11%	14.11%	-0.25%	2.92%		
Lipper Large-Cap Core Funds Index*	10.93%	0.09%	13.09%	-0.60%	2.16%		

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

* Unmanaged index of stocks, bonds or mutual funds. It is not possible to invest directly in an index. The Standard & Poor 500® Index 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, invests in companies above \$10 billion without a specific growth or value strategy.

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

⁽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.

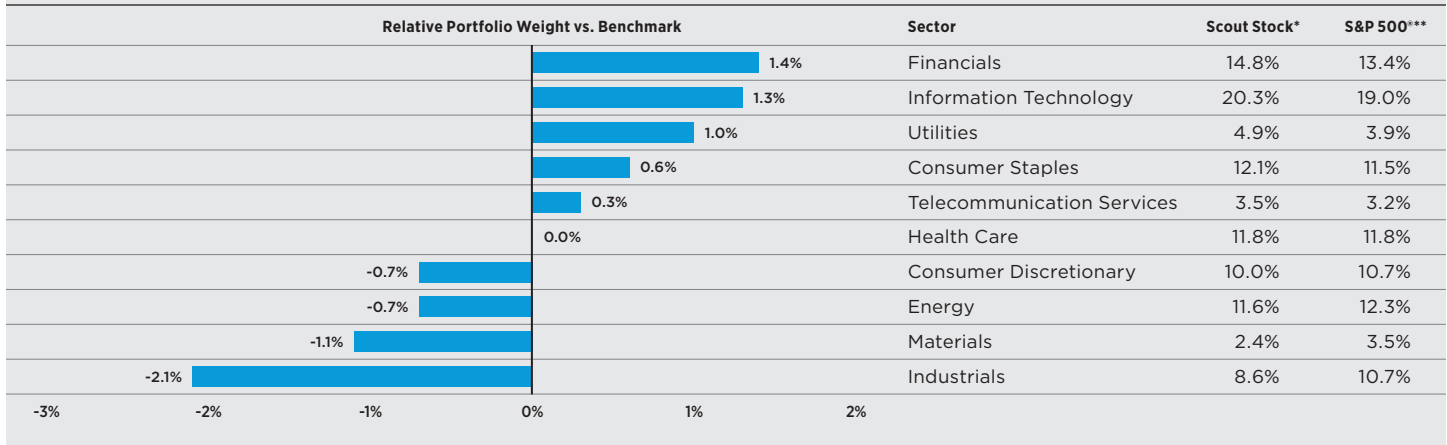
Performance returns for the Scout Stock Fund, S&P 500® Index and Lipper Large-Cap Core Funds Index assume dividends were reinvested for the entire period. Gross and net expense ratios are as of the most recent Prospectus dated 10/31/11.

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 the absence of such a waiver, the returns would be reduced.

Prior to April 1, 2005, the Fund was managed in accordance with a different investment objective.

Sector Allocation



Portfolio Characteristics

	Scout Stock	S&P 500***
Number of Holdings	44	500
Weighted Median Market Cap	\$44.6B	\$50.4B
Weighted Average Market Cap	\$78.7B	\$93.9B
5 Year Historical EPS Growth	10.4%	7.4%
12 Mo Historical P/E (Avg)	14.7	14.3
Price/Book	2.9	2.2
Return on Equity	18.0%	14.4%
Sharpe Ratio (3 Year) [†]	0.50	0.74
R2 (3 Year) [†]	0.91	1.00
Standard Deviation (3 Year) [†]	16.29%	18.97%
Beta (3 Year) [†]	0.82	1.00
Alpha (3 Year) [†]	-2.94%	—
Turnover Ratio (Trailing 1 Year)	90%	—
Total Assets (in millions)	\$91.0	—
Inception Date	11/18/82	—

Top 10 Equity Holdings

	Percent of Total Investments
Verizon Communications, Inc.	3.6%
Apple, Inc.	3.5%
Philip Morris International, Inc.	3.5%
Discover Financial Services	3.3%
TJX Cos., Inc.	3.2%
Google, Inc.	3.2%
Allergan, Inc.	3.1%
Cisco Systems, Inc.	3.0%
U.S. Bancorp	3.0%
Mead Johnson Nutrition Co	2.6%
Top 10 Equity Holdings Total	32.0%

* 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.

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.

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Contributors and Detractors — Energy Stocks Helped as Oil Prices Rose

Stock and sector selection negatively affected performance during the quarter. We lost ground in October when the stock market surged. Regained some in November but then lost more ground in the last half of December, when market conditions were choppy. Overall, it was a disappointing period in which the portfolio's results were dragged down most by stock choices in the consumer discretionary, financial and industrial sectors.

Amazon.com Inc. and Fossil Inc. were our worst performers. Both dropped in value during the quarter amid weaker-than-expected corporate results. Overall, the consumer discretionary sector accounted for more than a third of the performance deficit we had relative to the S&P 500. Our underweighting of energy and the portfolio's cash position, which averaged about 2.6 percent during the period, were also mild negatives.

There were a few bright spots. As energy prices recovered, we benefited from our holdings in Occidental Petroleum. Philip Morris International, Google Inc. and Union Pacific were also individual positive contributors for the three-month period. On a sector basis we did best in telecommunications and information technology.

Outlook — Slow and Steady Amid Headwinds

Recently reported U.S. economic data has been encouraging. However, we believe the most likely road ahead for investors may be challenging, and full of volatility. U.S. growth prospects are brighter than in many parts of the developed world, but not without risks, especially considering that the developed world has more than \$7 trillion worth of sovereign debt to refinance in the first six months of 2012. Generally, we feel that companies tied to domestic consumption may fare better in the months ahead than those tied to Europe or Asia.

U.S. factories expanded in December at the fastest pace in six months while construction spending showed signs of life, suggesting that the U.S. economy accelerated in the final months of 2011. Some of that pickup may be related to increased activity related to the Dec. 31, 2011 expiration of a federal tax credit for business capital expenses.

On a fundamental basis, many stocks currently look attractive. As it did in 2011, the macro-economic picture remains the potential curve ball. Historically, general election years have been positive for equity markets, but as we've seen with equity markets since 2008, we live in times when anything can happen, and when investor emotion can overshadow stock-picking. Together with our team of equity analysts, we will strive to exploit volatility to uncover large company investment opportunities for long-term, quality-oriented investors.

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.*

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As of Dec. 31, 2011, Amazon.com Inc., Fossil Inc., Occidental Petroleum, Philip Morris International, Google Inc. and Union Pacific represented 1.9%, 1.5%, 2.3%, 3.5%, 3.2%, and 2.3%, respectively, of the 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 2 for the Scout Stock Fund's average annual total returns as of Dec. 31, 2011.

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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