



WWeak economic reports, concerns about a European credit contagion and a slowdown in China were among the many issues causing the markets to trade downward during the second quarter. The home buyer's tax credit expired in April and home prices resumed their downward march. With unemployment sticking near 10% and key economic indicators turning over, concerns about a double dip recession started to surface and investors pulled away from the equity markets.

As the above macro concerns came to the forefront, equity markets lost ground, as indicated by the S&P 500® Index¹, which closed the quarter with a -11.91% return. The Scout Stock Fund also dropped by -12.98. The Fund's underperformance during the quarter was primarily the result of a few names not performing as expected and the Fund's relative underweight in the Telecommunication Service sector.

A review of the challenging second quarter provides an opportunity to highlight our sell discipline. Generally, the management team will eliminate a holding if a significant change emerges to the team's top-down analysis or a considerable change to the securities bottom-up fundamentals. In addition, the team may trim a position if the valuation reaches extremes based on known information.

During the quarter, the team eliminated and trimmed some positions as the overall strength of the U.S. economy appeared to weaken. Overall, the management team views the current market environment is geared toward strategic stock selection versus broad theme based investing.

One name that we have consistently trimmed over the past year, including this quarter is TJX Cos., Inc. (NYSE: TJX)². We take this action so as to maintain portfolio balance and manageable portfolio risk tolerances. We also eliminated Anadarko Petroleum Corp. (NYSE: APC)² a position which had a significant negative impact on fund performance. Usually companies manage to survive disasters, such as the Gulf Oil spill. However, with the spill becoming a political issue where the major players, including Anadarko Petroleum Corp. facing Congressional and Executive Branch hostility and adverse legislation, this position was eliminated as being incapable of normal analysis. We also eliminated BHP Billiton Ltd. (NYSE: BHP)² because we view China, a major coal customer, as slowing, which will hurt BHP Billiton Ltd.'s export of metallurgical coal used in steel production.

The Fund closed the second quarter with a relative overweight in the Industrials and Consumer Staples sectors. The management team reduced the Fund's relative overweight in the Industrials sector during the quarter.

While the team still favors the sector, the team captured some profits as the market continues to be volatile and the strength of the economy is uncertain. The management team increased the Fund's exposure in the Consumer Staples to a relative overweight position, while decreasing the Fund's exposure in the Energy sector. The Fund closed the quarter with a relative underweight in the Health Care, Materials, Utilities and Telecommunication Services sectors. The Fund held relative neutral positions in the Energy, Consumer Discretionary, Information Technology and Financials sectors.

Top performing positions included EOG Resources, Inc. (NYSE: EOG)² and Chubb Corp (NYSE: CB)². EOG Resources, Inc. develops, produces and markets natural gas and crude oil. With good production growth, strong cost controls and a solid balance sheet, EOG Resources, Inc. continues to be a strong performer for the Fund. Chubb Corp. is a contradiction — a high quality property and casualty company. We believe that Chubb Corp. consistently executes well on basic underwriting throughout the cycle and posted excellent results for the first and second quarters. Among financial companies, in our view Chubb Corp. was a standout. Another top contributor included Apple, Inc. (NASDAQ: AAPL)². Apple, Inc. continues to show strong sales growth with the launch of the latest iPhone. Sales of the iPhone and iPad continue to ramp up past Street expectations.

The Fund's other holdings in the Information Technology sector, however, provided the greatest drag on relative performance. Specifically, Adobe Systems, Inc. (NASDAQ: ADBE)² and McAfee, Inc. (NYSE: MFE)² performed less than expected. Adobe Systems, Inc. announced higher than expected expenditures during the most recent quarter, resulting in margins that disappointed the street. McAfee, Inc. also announced a disappointing quarter report, missing on expected earnings with slower sales growth than anticipated. After reviewing McAfee, Inc. fundamentals, the position was eliminated. In addition, the Fund's exposure in the Energy sector underperformed the benchmark, resulting in the second greatest drag on relative performance.

While the Fund underperformed during the quarter, the management team believes the Fund is well positioned based on the current state of the economy. The management team has established a portfolio of what we believe to be quality companies with long-term growth catalysts that are better positioned for a slow growth economy. Finally, the market appears to be shifting its preference toward quality companies and away from the lower quality names that excelled during 2009.

(continued)

¹The 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 S&P 500® 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 Stock Fund and S&P 500® Index assume that dividends were reinvested for the entire period. Returns for periods greater than one year are compounded average annual rates of return.

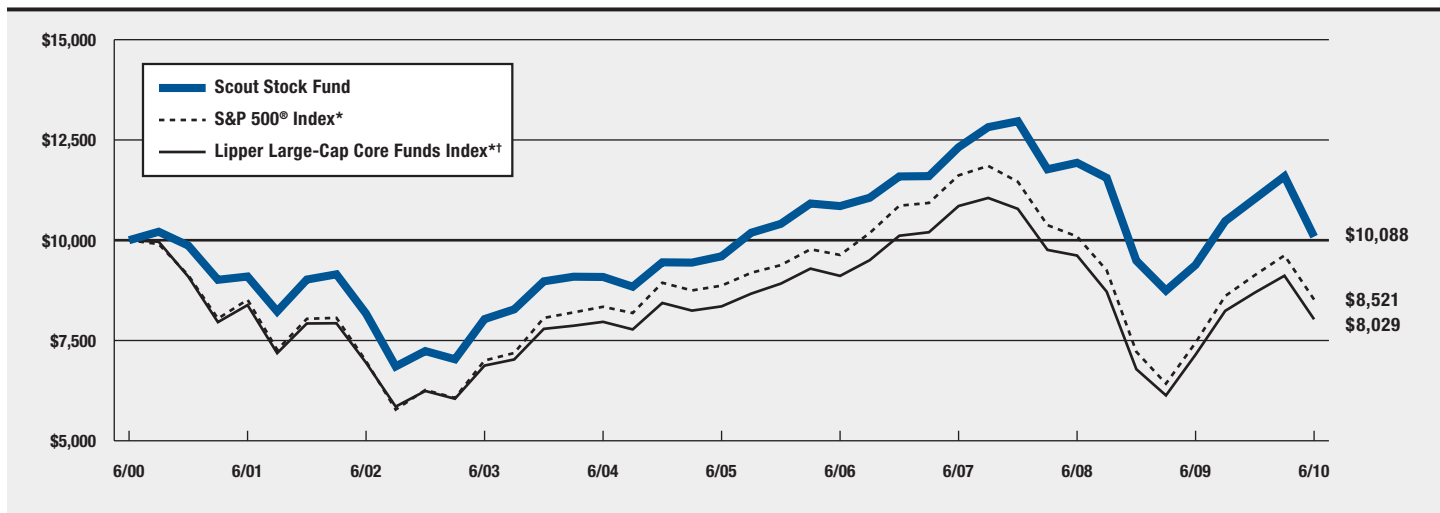
²As of June 30, 2010, TJX Cos., Inc., Anadarko Petroleum Corp., BHP Billiton Ltd., EOG Resources, Inc., Chubb Corp., Apple, Inc., Adobe, Inc. and McAfee, Inc. represented 2.10%, 0.00%, 0.00%, 2.26%, 3.00%, 2.26%, 2.11% and 0.00% respectively, of the Scout Stock Fund's total net assets. Portfolio composition 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 Stock Fund's total returns as of June 30, 2010.

Scout Stock Fund (UMBSX)

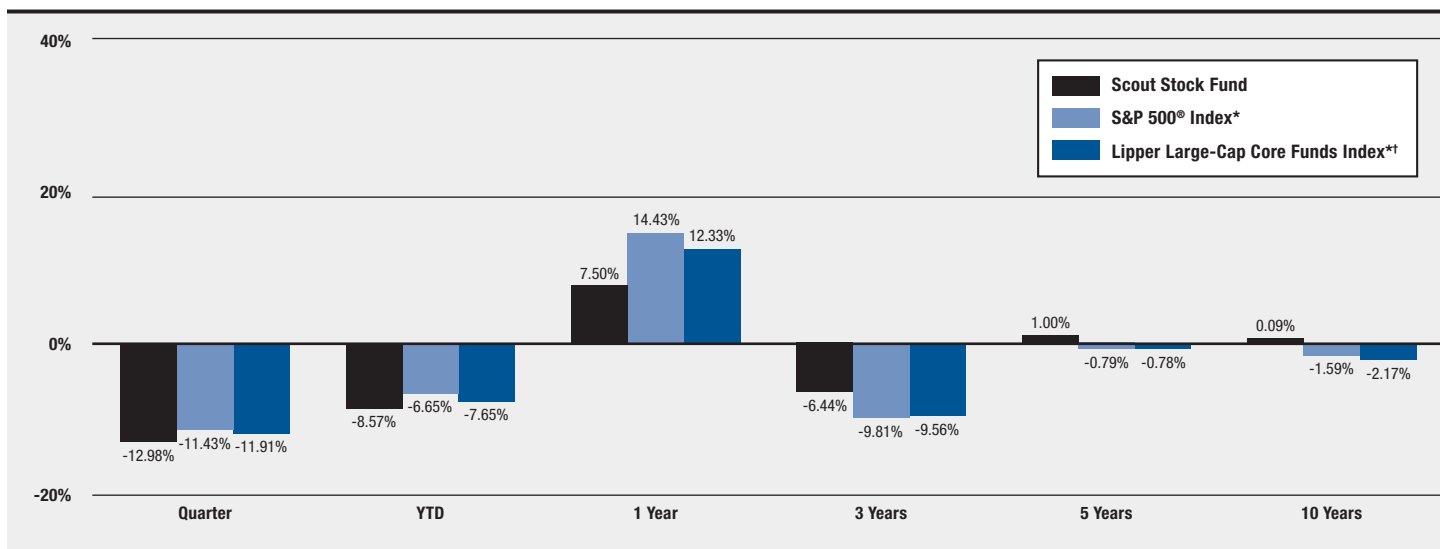
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HYPOTHETICAL GROWTH OF \$10,000 (UNAUDITED)



For illustrative purposes only; may not represent your returns.

HISTORICAL PERFORMANCE (UNAUDITED)



	TOTAL RETURNS						Gross Expense 6/30/09	Net Expense 6/30/09
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years		
Scout Stock Fund	-12.98%	-8.57%	7.50%	-6.44%	1.00%	0.09%	0.94% ⁽¹⁾	0.90% ⁽¹⁾
S&P 500® Index*	-11.43%	-6.65%	14.43%	-9.81%	-0.79%	-1.59%		
Lipper Large-Cap Core Funds Index**	-11.91%	-7.65%	12.33%	-9.56%	-0.78%	-2.17%		

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

†The Lipper Large-Cap Core Funds Index invests primarily in companies above \$10 billion without a specific growth or value strategy.

⁽¹⁾Scout Investment Advisors, Inc. has entered into an agreement to limit the fees and/or make expense payments through October 31, 2011 so that actual total annual fund operating expenses of the Scout Stock Fund does not exceed 0.90%.

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.

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 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 strategy.

Gross and net expense ratios as of 12/31/09 were 0.96% and 0.90%, respectively.

SECTOR ALLOCATION (UNAUDITED)

Relative Portfolio Weight vs. Benchmark	Sector	Scout Stock*	S&P 500***
1.4%	Industrials	11.8%	10.4%
1.4%	Consumer Staples	12.9%	11.5%
0.4%	Consumer Discretionary	10.5%	10.1%
-0.1%	Information Technology	18.6%	18.7%
-0.2%	Energy	10.6%	10.8%
-0.3%	Financials	16.0%	16.3%
-1.1%	Materials	2.3%	3.4%
-1.2%	Health Care	10.9%	12.1%
-1.4%	Utilities	2.3%	3.7%
-1.5%	Telecommunication Services	1.5%	3.0%
-2			2
0 Percent			

PORTFOLIO CHARACTERISTICS (UNAUDITED)

	Scout Stock	S&P 500***
Number of Holdings	46	500
Median Market Cap	31.4b	8.7b
Wtd Avg Market Cap	57.8b	72.8b
5 Year Historical EPS Growth	7.3%	5.7%
12 Mo Historical P/E (Avg)	15.5	16.1
Price/Book	2.2	3.0
Return on Equity	19.9%	18.8%
Sharpe Ratio (3 Year)†	-0.48	-0.54
R2 (3 Year)†	0.90	1.00
Std Deviation (3 Year)†	16.21%	20.73%
Beta (3 Year)†	0.74	1.00
Alpha (3 Year)†	0.72%	—
Turnover Ratio (Trailing 1 Year)	69%	—
Total Assets	\$100.2m	—
Inception Date	11/18/82	—

TOP TEN EQUITY HOLDINGS (UNAUDITED)

	Percent of Total Net Assets
Toronto-Dominion Bank	3.2%
Philip Morris International, Inc.	3.2%
Oracle Corp.	3.0%
Chubb Corp.	3.0%
American Express Co.	3.0%
Waters Corp.	2.9%
Occidental Petroleum Corp.	2.7%
Cisco Systems, Inc.	2.7%
McCormick & Co., Inc.	2.7%
Microsoft Corp.	2.5%
Top Ten Equity Holdings Total	28.9%

*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.

† Measure against the S&P 500® Index.

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

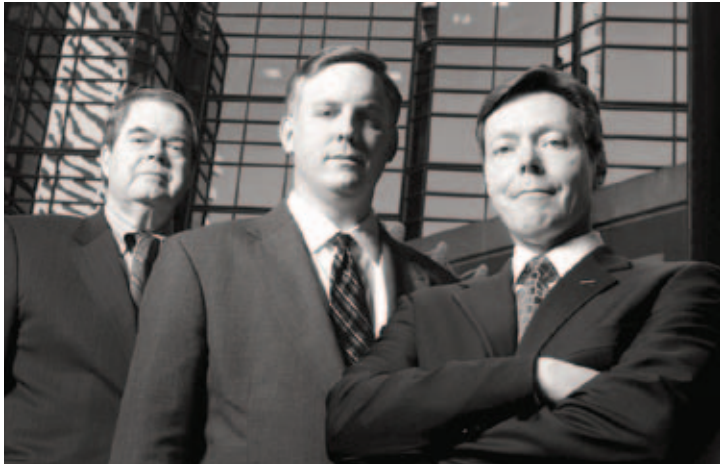
- Large Cap Core

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 L. Moffett, James A. Reed II and Larry L. Valencia

LEAD PORTFOLIO MANAGER:

James A. Reed II, JD, CFA

- Co-portfolio manager of the Fund since 2001.
- Joined the Advisor in 1988.
- Bachelor's degree from Dartmouth College and Juris Doctorate from Washington & Lee University School of Law.
- More than 17 years of investment management experience.

CO-PORTFOLIO MANAGERS:

James L. Moffett, CFA

- Joined the firm in 1979.
- Bachelor's degree from Harvard University and master's degree from Stanford University.
- More than 40 years of investment management experience.

Larry L. Valencia, CFA

- Joined the Advisor in 2000.
- Bachelor's degree from Illinois College and master's degree from the University of Denver.
- More than 30 years of investment management experience.



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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