

See Further

Scout International Discovery Fund

UMBDX

Holdings Report as of 12/31/09

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
COMMON STOCKS (ADR'S)				
Acino Holding A.G.	ACIN SW	00B07NMS3	635	\$ 98,962
Adidas A.G.	ADDYY	00687A107	14,300	388,245
Agnico-Eagle Mines Ltd.	AEM	008474108	2,570	138,780
AMEC PLC	AMEC LN	G02604117	21,300	271,290
Ansell Ltd.	ANN AU	006286611	22,300	217,926
Asahi Breweries Ltd.	2502 JP	006054409	16,900	311,387
Banco Santander Chile	SAN	05965X109	9,250	599,215
Benetton Group S.p.A.	BNGPY	081795403	15,515	276,632
Bijou Brigitte A.G.	BIJ GR	D13888108	3,000	505,817
Canadian Pacific Railway Ltd.	CP	13645T100	6,150	332,100
Capita Group PLC	CPI LN	00B23K0M2	31,750	383,789
Central European Distribution Corp.	CEDC	153435102	9,400	267,054
Cie Generale d'Optique Essilor International S.A.	EI FP	007212477	2,950	176,588
Coca Cola Hellenic Bottling Co., S.A.	CCH	1912EP104	12,650	291,203
Dassault Systemes S.A.	DASTY	237545108	5,250	300,038
Empresa Brasileira de Aeronautica S.A.	ERJ	29081M102	13,650	301,801
Empresa Nacional de Electricidad S.A.	EOC	29244T101	3,520	176,950
Finmeccanica S.p.A.	FNC IM	00B0DJNG0	20,500	328,488
Flextronics International Ltd.	FLEX	Y2573F102	36,745	268,606
Fresenius S.E.	FRE3 GR	004568946	3,950	282,594
Galp Energia SGPS S.A.	GALP PL	00B1FW751	19,580	338,476
Gemalto N.V.	GTO FP	00B011JK4	7,400	322,194
Givaudan S.A.	GIVN VX	005980613	485	388,324
Home Capital Group, Inc.	HCG CN	436913107	10,500	419,139
Informa PLC	INF LN	G4771A117	68,800	353,587
Irish Life & Permanent PLC	IPM ID	000467865	95,500	448,919
Israel Chemicals Ltd.	ICL IT	006455530	8,800	115,531
Japan Smaller Capitalization Fund, Inc. CEF	JOF	47109U104	78,700	576,084
Koninklijke Vopak N.V.	VPK NA	005809428	6,650	527,473
LG Household & Health Care Ltd.	051900 KS	006273215	1,150	287,708
Lindt & Spruengli A.G.	LISN SW	005962309	13	319,454
Luxottica Group S.p.A.	LUX	55068R202	16,600	426,288
Magyar Telekom Telecommunications PLC	MTA	559776109	10,900	208,190
Marks & Spencer Group PLC	MAKSY	570912105	26,000	338,000
Mettler-Toledo International, Inc.	MTD	592688105	2,985	313,395
Millicom International Cellular S.A.	MICC	L6388F110	5,200	383,604
MOL Hungarian Oil and Gas NyRt.	MGYOY	608464202	6,450	291,086
Morphosys A.G.	MOR GR	D55040105	5,250	127,016
Mount Gibson Iron Ltd.	MGX AU	006963743	290,800	429,099
Naspers Ltd. — N Shares	NPN SJ	006622691	7,850	318,390
Neopost S.A.	NEO FP	005617096	4,250	351,062
Nidec Corp.	NJ	654090109	21,750	504,817
Nobel Biocare Holding A.G.	NOBN VX	007385722	7,140	239,448
Pfeiffer Vacuum Technology A.G.	PFV GR	005499238	3,975	334,491

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Premier Oil PLC	PMO LN	G7216B145	14,200	\$ 252,190
Randstad Holding N.V.	RAND NA	N7291Y137	2,650	131,965
Rational A.G.	RAA GR	005910609	2,000	340,399
Ryanair Holdings PLC	RYAAY	783513104	21,000	563,220
Sage Group PLC	SGPYY	78663S102	21,000	303,240
Sampo Oyj — A Shares	SAMAS FH	005226038	22,200	541,231
Schindler Holding A.G.	SCHP SW	00B11TCY0	4,150	317,966
SEB S.A.	SK FP	004792132	5,650	320,777
SECOM Co., Ltd.	9735 JP	006791591	4,200	199,576
SGS S.A.	SGSOY	818800104	31,600	412,064
Shire PLC	SHPGY	82481R106	1,620	95,094
Shoppers Drug Mart Corp.	SC CN	82509W103	8,400	363,834
Siliconware Precision Industries Co.	SPIL	827084864	29,000	203,290
SMC Corp.	6273 JP	006763965	3,255	371,822
Sociedad Quimica y Minera de Chile S.A.	SQM	833635105	10,200	383,214
SPDR Russell/Nomura Small Cap Japan ETF	JSC	78463X822	13,850	515,220
Suzuki Motor Corp.	7269 JP	006865504	11,150	274,709
Svenska Cellulosa A.B.	SVCBY	869587402	29,350	395,638
Swiss Life Holding A.G.	SLHN VX	87354Q135	3,150	401,047
Synthes, Inc.	SYST VX	87162M409	1,150	150,847
Systemex Corp.	6869 JP	006883807	5,400	282,471
Tandberg ASA	TAA NO	007283440	9,280	264,521
Technip S.A.	TKPPY	878546209	4,700	330,175
Temenos Group A.G.	TEMN SW	007147892	13,450	346,809
Tognum A.G.	TGM GR	00B1Z3JV4	13,800	228,429
Toshiba Machine Co., Ltd.	6104 JP	J89838106	48,000	184,114
United Overseas Bank Ltd.	UOVEY	911271302	25,150	702,691
Vina Concha y Toro S.A.	VCO	927191106	6,050	251,741
Willis Group Holdings Ltd.	WSH	G96655108	17,850	470,883
Wing Hang Bank Ltd.	WGHGY	974112104	35,200	658,236
Wirecard A.G.	WDI GR	007508927	20,050	276,883
Yamada Denki Co., Ltd.	9831 JP	J95534103	3,000	202,472
Yara International ASA	YARIY	984851204	5,000	227,750
Yuhan Corp.	000100 KS	006988337	1,260	192,602

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DESCRIPTION	TICKER	SECID	PRINCIPAL	MARKET VALUE
U.S. GOVERNMENT AND AGENCIES				
Federal Agricultural Mortgage Corp. 0.010%, 01/04/10.		31315LRJ9	\$ 123,000	\$ 123,000
Federal Farm Credit Bank 0.010%, 01/04/10.		313313RJ9	370,000	369,999
Federal Home Loan Bank 0.000%, 01/04/10.		313385RJ7	1,403,000	1,403,000
TOTAL PORTFOLIO VALUE				\$ 27,332,359

ADR — American Depositary Receipt

CEF — Closed End Fund

ETF — Exchange Traded Fund

PLC — Public Limited Company

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

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 risk. 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.

You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Funds, call 1-800-996-2862 or visit www.scoutfunds.com. Please read the prospectus carefully before investing.

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Not FDIC-Insured	No Bank Guarantee	May Lose Value
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Note: Security ID (SECID) is a CUSIP for US\$-denominated securities and a SEDOL for all others