

See Further

**Scout Small Cap Fund**

UMBHX

*Holdings Report as of 7/31/10*

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
<b>COMMON STOCKS</b>				
99 Cents Only Stores . . . . .	NDN	65440K106	150,000	\$ 2,493,000
Acuity Brands, Inc. . . . .	AYI	00508Y102	65,000	2,738,450
Aeropostale, Inc. . . . .	ARO	007865108	80,000	2,274,400
Allegheny Technologies, Inc. . . . .	ATI	01741R102	65,000	3,094,650
Amedisys, Inc. . . . .	AMED	023436108	56,000	1,471,120
American Greetings Corp. — Class A . . . . .	AM	026375105	108,227	2,217,571
American Public Education, Inc. . . . .	APEI	02913V103	115,383	5,153,005
American Science & Engineering, Inc. . . . .	ASEI	029429107	57,000	4,513,260
AMERIGROUP Corp. . . . .	AGP	03073T102	207,000	7,402,320
Barnes Group, Inc. . . . .	B	067806109	90,000	1,654,200
Blue Coat Systems, Inc. . . . .	BCSI	09534T508	70,000	1,533,000
Boston Beer Co., Inc. . . . .	SAM	100557107	20,000	1,387,200
Briggs & Stratton Corp. . . . .	BGG	109043109	260,000	4,932,200
Brigham Exploration Co. . . . .	BEXP	109178103	171,200	2,954,912
Buckle, Inc. . . . .	BKE	118440106	122,625	3,378,319
Cabot Microelectronics Corp. . . . .	CCMP	12709P103	40,657	1,329,077
Catalyst Health Solutions, Inc. . . . .	CHSI	14888B103	163,000	5,636,540
Cato Corp. — Class A . . . . .	CATO	149205106	65,000	1,513,200
Cirrus Logic, Inc. . . . .	CRUS	172755100	440,000	8,580,000
Consolidated Graphics, Inc. . . . .	CGX	209341106	42,000	1,804,740
Cracker Barrel Old Country Store, Inc. . . . .	CBRL	22410J106	85,000	4,163,300
Crane Co. . . . .	CR	224399105	69,000	2,452,260
Cymer, Inc. . . . .	CYMI	232572107	75,200	2,502,656
DG FastChannel, Inc. . . . .	DGIT	23326R109	150,000	5,719,500
Diodes, Inc. . . . .	DIOD	254543101	65,000	1,149,200
EMCOR Group, Inc. . . . .	EME	29084Q100	80,000	2,080,800
Fairchild Semiconductor International, Inc. . . . .	FCS	303726103	300,000	2,724,000
Finish Line, Inc. — Class A . . . . .	FINL	317923100	469,000	6,711,390
Fossil, Inc. . . . .	FOSL	349882100	116,000	4,593,600
Fulton Financial Corp. . . . .	FULT	360271100	410,000	3,735,100
Genesee & Wyoming, Inc. . . . .	GWR	371559105	75,000	3,066,000
Gentiva Health Services, Inc. . . . .	GTIV	37247A102	287,287	5,926,731
GrafTech International Ltd. . . . .	GTI	384313102	135,000	2,116,800
Hexcel Corp. . . . .	HXL	428291108	205,000	3,831,450
HUB Group, Inc. — Class A . . . . .	HUBG	443320106	100,000	3,215,000
ICU Medical, Inc. . . . .	ICUI	44930G107	78,913	2,936,353
iShares Russell 2000 Index Fund ETF . . . . .	IWM	464287655	150,000	9,759,000
j2 Global Communications, Inc. . . . .	JCOM	46626E205	110,000	2,588,300
Jack Henry & Associates, Inc. . . . .	JKHY	426281101	198,000	5,029,200
Jo-Ann Stores, Inc. . . . .	JAS	47758P307	174,000	7,288,860
Jos. A. Bank Clothiers, Inc. . . . .	JOSB	480838101	55,000	3,227,400
Knight Transportation, Inc. . . . .	KNX	499064103	220,000	4,602,400
Lancaster Colony Corp. . . . .	LANC	513847103	150,000	7,788,000
Lawson Software, Inc. . . . .	LWSN	52078P102	400,000	3,188,000
Lincoln Electric Holdings, Inc. . . . .	LECO	533900106	55,000	3,037,100

CONTINUED ON NEXT PAGE

See Further

**Scout Small Cap Fund**

UMBHX

*Holdings Report as of 7/31/10*

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
Magellan Health Services, Inc. . . . .	MGLN	559079207	139,100	\$ 5,854,719
Maidenform Brands, Inc. . . . .	MFB	560305104	200,000	4,966,000
Merit Medical Systems, Inc. . . . .	MMSI	589889104	177,650	3,005,838
Micrel, Inc. . . . .	MCRL	594793101	200,000	1,944,000
Middleby Corp. . . . .	MIDD	596278101	79,000	4,543,290
Monro Muffler Brake, Inc. . . . .	MNRO	610236101	160,000	6,566,400
National Financial Partners Corp. . . . .	NFP	63607P208	260,000	2,789,800
Netgear, Inc. . . . .	NTGR	64111Q104	100,000	2,400,000
Netlogic Microsystems, Inc. . . . .	NETL	64118B100	50,000	1,478,000
NewAlliance Bancshares, Inc. . . . .	NAL	650203102	270,000	3,285,900
Oceaneering International, Inc. . . . .	OII	675232102	87,000	4,304,760
Omnivision Technologies, Inc. . . . .	OVTI	682128103	557,300	12,433,363
Park Electrochemical Corp. . . . .	PKE	700416209	167,500	4,596,200
Plantronics, Inc. . . . .	PLT	727493108	90,000	2,697,300
Plexus Corp. . . . .	PLXS	729132100	170,000	4,964,000
Portfolio Recovery Associates, Inc. . . . .	PRAA	73640Q105	79,270	5,523,533
Progress Software Corp. . . . .	PRGS	743312100	65,000	1,943,500
Prosperity Bancshares, Inc. . . . .	PRSP	743606105	116,000	3,930,080
Quality Systems, Inc. . . . .	QSII	747582104	35,000	1,922,200
Quest Software, Inc. . . . .	QSFT	74834T103	220,000	4,435,200
Rock-Tenn Co. — Class A . . . . .	RKT	772739207	85,000	4,523,700
Royal Gold, Inc. . . . .	RGLD	780287108	65,000	2,868,450
Sanderson Farms, Inc. . . . .	SAFM	800013104	35,000	1,636,250
Semtech Corp. . . . .	SMTC	816850101	125,000	2,172,500
Signature Bank . . . . .	SBNY	82669G104	125,000	4,805,000
Sirona Dental Systems, Inc. . . . .	SIRO	82966C103	90,000	2,770,200
Skyworks Solutions, Inc. . . . .	SWKS	83088M102	535,000	9,378,550
SM Energy, Co. . . . .	SM	78454L100	110,000	4,556,200
Sotheby's . . . . .	BID	835898107	82,000	2,224,660
South Jersey Industries, Inc. . . . .	SJI	838518108	79,000	3,690,880
SPDR KBW Regional Banking ETF . . . . .	KRE	78464A698	236,700	5,623,992
Stepan Co. . . . .	SCL	858586100	90,000	5,940,900
Steven Madden Ltd. . . . .	SHOO	556269108	191,000	7,378,330
Stratasys, Inc. . . . .	SSYS	862685104	64,545	1,465,817
SVB Financial Group . . . . .	SIVB	78486Q101	132,000	5,701,080
Thoratec Corp. . . . .	THOR	885175307	30,000	1,103,400
TIBCO Software, Inc. . . . .	TIBX	88632Q103	185,000	2,508,600
Trinity Industries, Inc. . . . .	TRN	896522109	150,000	3,055,500
Triumph Group, Inc. . . . .	TGI	896818101	85,000	6,451,500
Ulta Salon Cosmetics & Fragrance, Inc. . . . .	ULTA	90384S303	130,000	3,283,800
Unit Corp. . . . .	UNT	909218109	90,000	3,681,000
United Stationers, Inc. . . . .	USTR	913004107	110,000	5,956,500
Valassis Communications, Inc. . . . .	VCI	918866104	130,000	4,494,100
Valueclick, Inc. . . . .	VCLK	92046N102	300,000	3,285,000
Viasat, Inc. . . . .	VSAT	92552V100	135,000	4,878,900
Waddell & Reed Financial, Inc. — Class A . . . . .	WDR	930059100	173,000	4,122,590

See Further

# Scout Small Cap Fund

UMBHX

Holdings Report as of 7/31/10

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS/PRINCIPAL	MARKET VALUE
WD-40 Co. ....	WDFC	929236107	60,000	\$ 2,181,600
Websense, Inc. ....	WBSN	947684106	160,000	2,969,600
WESCO International, Inc. ....	WCC	95082P105	140,000	5,030,200
Woodward Governor Co. ....	WGOV	980745103	83,000	2,509,920
<b>U.S. GOVERNMENT AND AGENCIES</b>				
Federal Home Loan Bank 0.061%, 08/02/10. ....		313385A48	\$ 3,636,000	3,635,994
<b>TOTAL PORTFOLIO VALUE</b> .....				<b>\$ 376,962,360</b>

ETF — Exchange Traded Fund

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.

Due to the limited focus of this Fund, the Scout Small Cap 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.

**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](http://www.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 Investment Advisors, Inc., a subsidiary of UMB Financial Corporation.

"UMB," "Scout" and the Scout design are registered service marks of UMB Financial Corporation.

Not FDIC-Insured	No Bank Guarantee	May Lose Value
------------------	-------------------	----------------

Note: Security ID (SECID) is a CUSIP for US\$-denominated securities and a SEDOL for all others