

Holdings Report

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	SECID	PRINCIPAL	MARKET VALUE
ASSET-BACKED SECURITIES			
Ally Master Owner Trust			
Series 2011-1, Class A1, 1.148%, 01/15/16	02005ABB3	\$ 1,245,000	\$ 1,248,054
AmeriCredit Automobile Receivables Trust			
Series 2008-AF, Class A4, 6.960%, 10/14/14	030628AF8	625,993	645,499
Chase Issuance Trust			
Series 2011-A3, Class A3, 0.414%, 12/15/15	161571EZ3	765,000	765,000
Chrysler Financial Auto Securitization Trust			
Series 2009-A, Class A3, 2.820%, 01/15/16	171203AC6	549,180	552,861
Citibank Credit Card Issuance Trust			
Series 2009-A1, Class A1, 2.028%, 03/17/14	17305EEM3	1,350,000	1,354,688
Ford Credit Auto Owner Trust			
Series 2009-A, Class A3B, 2.778%, 05/15/13	34528RAE2	165,561	165,877
Series 2009-D, Class A3, 2.170%, 10/15/13	34529GAF2	381,692	383,643
Hertz Vehicle Financing, LLC			
Series 2009-2A, Class A1, 4.260%, 03/25/14	42805RAU3	910,000	931,551
Series 2011-1A, Class A1, 2.200%, 03/25/16	42805RBE8	1,705,000	1,694,765
Hyundai Auto Receivables Trust			
Series 2009-A, Class A3, 2.030%, 08/15/13	44921AAC5	829,053	832,324
Series 2010-B, Class A3, 0.970%, 04/15/15	44923YAC1	340,000	340,711
Keystone Owner Trust			
Series 1998-P1, Class M1, 7.530%, 05/25/25	493553AY7	3,026	2,995
MBNA Master Credit Card Trust			
Series 1997-B, Class A, 0.438%, 08/15/14	55262TCB7	420,000	420,023
Mercedes-Benz Auto Receivables Trust			
Series 2011-1, Class A2, 0.388%, 11/15/13	587728AB2	1,195,000	1,195,407
Mid-State Trust			
Series 11, Class A1, 4.864%, 07/15/38	59549WAA1	118,547	119,842
Sears Credit Account Master Trust			
Series 2002-3, Class A, 0.568%, 05/17/16	81234CCF6	595,000	593,748
SLM Student Loan Trust			
Series 2008-2, Class A1, 0.718%, 01/25/15	784442AA3	301,486	301,531
Series 2007-1, Class A3, 0.448%, 07/25/18	78443VAC6	535,597	534,138
CORPORATE BONDS			
American Airlines 2011-1 Class A Pass-Through Trust			
5.250%, 07/31/22	023767AA4	808,803	752,186
American International Group, Inc.			
6.400%, 12/15/20	026874BW6	1,830,000	1,846,891
Bank of America Corp.			
5.875%, 01/05/21	06051GEE5	1,605,000	1,527,682
5.000%, 05/13/21	06051GEH8	95,000	86,529
Bruce Mansfield Unit			
6.850%, 06/01/34	116663AC9	155,152	168,604

Scout Core Bond Fund

SCCIX — Institutional Class, SCCYX — Class Y
as of December 31, 2011



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Burlington Northern and Santa Fe Railway Co. 2004-1 Pass-Through Trust 4.575%, 01/15/21.	12200BAA6	\$ 530,933	\$ 572,337
Citigroup, Inc. 4.587%, 12/15/15	172967FH9	865,000	870,533
5.375%, 08/09/20.	172967FF3	597,000	613,878
4.500%, 01/14/22.	172967FT3	1,588,000	1,527,693
Continental Airlines 2007-1 Class A Pass-Through Trust 5.983%, 10/19/23.	21079NAA9	924,830	962,933
Delta Air Lines 2007-1 Class A Pass-Through Trust 6.821%, 08/10/22.	247367BH7	1,013,496	1,057,786
Delta Air Lines 2011-1 Pass-Through Trust 5.300%, 04/15/19.	24736WAA8	800,000	808,000
Dow Chemical Co. 4.125%, 11/15/21.	260543CF8	520,000	533,374
Entergy Arkansas, Inc. 5.000%, 07/01/18.	29364DAH3	315,000	314,245
Entergy Texas, Inc. 3.600%, 06/01/15.	29365TAB0	1,005,000	1,042,956
Farmers Insurance Exchange 6.000%, 08/01/14.	309601AC6	315,000	331,346
FUEL Trust 4.207%, 04/15/16.	30277MAA2	1,720,000	1,734,601
General Electric Capital Corp. 2.950%, 05/09/16.	36962G5C4	880,000	905,065
4.625%, 01/07/21	36962G4Y7	1,100,000	1,141,197
4.650%, 10/17/21	36962G5J9	760,000	793,187
6.875%, 01/10/39	36962G4B7	965,000	1,156,101
Goldman Sachs Group, Inc. 6.000%, 06/15/20.	38141EA66	485,000	496,816
5.250%, 07/27/21	38141GGQ1	868,000	846,769
Hartford Financial Services Group, Inc. 5.500%, 10/15/16.	416515AR5	610,000	633,592
6.000%, 01/15/19.	416515AV6	830,000	851,819
5.500%, 03/30/20.	416515AZ7	547,000	555,163
JPMorgan Chase & Co. 3.450%, 03/01/16.	46625HHX1	925,000	939,757
4.250%, 10/15/20.	46625HHU7	890,000	896,250
5.400%, 01/06/42.	48126BAA1	730,000	761,817
Kiowa Power Partners, LLC 4.811%, 12/30/13.	49725VAA0	100,937	100,932
Liberty Mutual Group, Inc. 5.000%, 06/01/21.	53079EAV6	1,420,000	1,391,467
Lincoln National Corp. 4.850%, 06/24/21.	534187BB4	1,385,000	1,411,006
Metropolitan Life Global Funding I 2.500%, 09/29/15.	59217GAC3	120,000	120,689
Morgan Stanley 5.750%, 01/25/21.	61747WAF6	680,000	634,308
5.500%, 07/28/21.	61747WAL3	1,007,000	931,107

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Nationwide Financial Services 5.375%, 03/25/21	638612AK7	\$ 1,490,000	\$ 1,463,547
New York Life Global Funding 1.850%, 12/13/13	64952WAX1	1,380,000	1,392,354
News America, Inc. 4.500%, 02/15/21	652482CB4	840,000	880,748
Northern Trust Corp. 3.375%, 08/23/21	665859AM6	150,000	153,750
Northwest Airlines 2007-1 Class A Pass-Through Trust 7.027%, 11/01/19	667294BE1	645,874	657,952
Pricoa Global Funding I 5.450%, 06/11/14	74153WBY4	145,000	156,714
Prudential Financial, Inc. 4.500%, 11/16/21	74432QBT1	450,000	454,519
Prudential Holdings, LLC 7.245%, 12/18/23	74438GAC5	75,000	84,743
8.695%, 12/18/23	74438GAE1	1,370,000	1,721,200
Prudential Insurance Co. of America 8.300%, 07/01/25	743917AH9	530,000	678,060
Telefonica Emisiones S.A.U. 5.462%, 02/16/21	87938WAP8	440,000	419,877
Union Pacific Railroad Co. 2004 Pass-Through Trust 5.404%, 07/02/25	90783TAA8	269,933	306,245
Union Pacific Railroad Co. 2005 Pass-Through Trust 5.082%, 01/02/29	90783VAA3	880,964	1,006,290
Union Pacific Railroad Co. 2006 Pass-Through Trust 5.866%, 07/02/30	90783WAA1	244,958	284,099
MORTGAGE-BACKED SECURITIES			
Banc of America Merrill Lynch Commercial Mortgage, Inc. Series 2003-1, Class A2, 4.648%, 03/11/13	05947ULJ5	1,000,000	1,022,817
Series 2002-2, Class A3, 5.118%, 07/11/43	05947UHM3	824,407	828,962
Series 2006-3, Class A4, 5.889%, 07/10/44	059500AD0	860,000	942,806
Series 2007-5, Class A4, 5.492%, 02/10/51	05952CAE0	890,000	960,697
Bear Stearns Commercial Mortgage Securities Series 2003-PWR2, Class A4, 5.186%, 05/11/39	07383FXJ2	345,000	361,254
CFCRE Commercial Mortgage Trust Series 2011-C1, Class A1, 1.871%, 11/15/15	12527EAA6	712,393	709,475
Credit Suisse First Boston Mortgage Securities Corp. Series 2002-CP5, Class A2, 4.940%, 12/15/35	22541NUJ6	1,070,000	1,091,508
Credit Suisse Mortgage Capital Certificates Series 2009-12R, Class 41A1, 5.250%, 03/27/37	12642MDS6	298,203	303,804
Fannie Mae 4.000%, 02/15/41	01F040628	19,060,000	19,971,316
3.500%, 02/15/42	01F032625	17,290,000	17,733,056
Fannie Mae Pool 4.484%, 08/01/13	31402QTW1	20,919	21,387
0.665%, 06/01/18	31381RHP2	1,310,000	1,318,495
0.635%, 07/01/18	31381RSN5	530,000	533,193
0.645%, 08/01/18	31381R3T9	1,761,788	1,765,449

CONTINUED ON NEXT PAGE

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3.330%, 07/01/20	31381NCD3	\$ 1,113,325	\$ 1,196,957
3.330%, 10/01/20	31381N6V0	1,312,662	1,378,806
0.715%, 11/01/20	31381PJ33	6,420,000	6,472,862
3.230%, 11/01/20	31381PAU2	1,410,076	1,472,169
4.000%, 04/01/24	31416MY24	1,435,260	1,514,159
4.000%, 11/01/25	31419A6R3	1,248,943	1,317,600
2.500%, 03/01/26	31416YD47	583,555	593,753
5.970%, 01/01/40	31381L3F2	196,213	242,903
5.970%, 01/01/40	31381L3H8	166,781	206,468
5.100%, 12/01/40	31381PUP1	311,399	348,056
Fannie Mae REMIC			
Series 2008-76, Class GF, 0.944%, 09/25/23	31397MRZ2	520,454	525,855
Series 2009-15, Class AB, 5.500%, 04/25/25	31397NDE2	9,806	9,835
Series 2004-67, Class AK, 4.250%, 01/25/30	31394AN44	371,092	373,218
Fannie Mae-Aces			
Series 2011-M6, Class A1, 1.951%, 06/25/21	3136A1AA3	515,010	516,248
Freddie Mac Gold Pool			
5.000%, 06/01/12	31282SCJ9	274,615	280,231
Freddie Mac REMIC			
Series 3676, Class AB, 1.500%, 12/15/15	31398QN52	237,311	237,624
Series 3609, Class LA, 4.000%, 12/15/24	31398LNK0	1,088,971	1,149,330
Series 3688, Class JA, 3.500%, 01/15/30	3137A0MS1	1,536,109	1,608,008
GMAC Commercial Mortgage Securities, Inc.			
Series 2002-C3, Class A2, 4.930%, 07/10/39	361849VV1	2,154,861	2,192,677
Greenwich Capital Commercial Funding Corp.			
Series 2003-C1, Class A4, 4.111%, 07/05/35	396789DV8	793,557	811,731
GS Mortgage Securities Corp. II			
Series 2007-EOP, Class A1, 1.143%, 03/06/20	36228CZS5	1,069,112	1,060,283
Series 2007-GG10, Class A4, 5.790%, 08/10/45	36246LAE1	965,000	1,047,977
LB-UBS Commercial Mortgage Trust			
Series 2002-C1, Class A4, 6.462%, 03/15/31	52108HJJ4	362,540	362,937
MASTR Asset Securitization Trust			
Series 2004-3, Class 2A1, 4.750%, 01/25/14	55265K7N3	24,218	24,582
Morgan Stanley Re-REMIC Trust			
Series 2010-GG10, Class A4A, 5.790%, 08/15/45	61759LAA6	850,000	952,969
Residential Accredit Loans, Inc.			
Series 2004-QS4, Class A1, 4.350%, 03/25/34	76110HRV3	157,718	158,449
Residential Asset Securitization Trust			
Series 2003-A6, Class A1, 4.500%, 07/25/33	45660NQR9	52,800	53,245
Wachovia Bank Commercial Mortgage Trust			
Series 2002-C1, Class A4, 6.287%, 04/15/34	929766AD5	422,629	423,984
U.S. GOVERNMENT AND AGENCIES			
Federal Deposit Insurance Corporation			
1.840%, 04/25/31	30251HAA3	656,124	662,314
Federal Home Loan Mortgage Corporation			
0.235%, 06/17/13	3134G2MJ8	4,720,000	4,722,020
Federal National Mortgage Association			
0.284%, 07/26/12	31398A2C5	3,100,000	3,101,736

CONTINUED ON NEXT PAGE

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Government National Mortgage Association			
6.000%, 03/15/13.	36208KJ34	\$ 527	\$ 576
6.000%, 06/15/13.	36208WDA8	1,312	1,433
7.000%, 07/20/16	36202DPN5	10,832	11,766
National Credit Union Administration			
0.624%, 12/07/20	62889AAA1	1,387,095	1,391,132
U.S. Treasury Securities			
0.075%, 05/31/12.	9127953S8	25,215,000	25,210,815
0.153%, 06/28/12.	9127953W9	4,250,000	4,248,746
3.125%, 11/15/41.	912810QT8	90,000	94,289
TOTAL PORTFOLIO VALUE.			\$ 164,603,333

SWAP CONTRACTS

CREDIT DEFAULT SWAPS

Counterparty	Reference Entity	Buy/Sell ⁽¹⁾ Protection	Rating of Reference Entity (Moody's/S&P)	Pay/Receive Fixed Rate	Fixed Rate	Expiration Date	Notional Value ⁽²⁾	Unrealized Appreciation/ (Depreciation)
JP Morgan	CDX North America Investment Grade Index Series 17	Sell	BAA1/BBB+	Receive	1.00%	12/20/16	\$9,220,000	\$ 100,458

TOTAL SWAP CONTRACTS

\$ 100,458

⁽¹⁾ If the Fund is a seller of protection and a credit event occurs, as defined under the terms of that particular swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation of underlying securities comprising the referenced index.

⁽²⁾ The maximum potential amount the Fund could be required to make as a seller of credit protection or receive as a buyer of credit protection if a credit event occurs as defined under the terms of that particular swap agreement.

LLC — Limited Liability Company

REMIC — Real Estate Mortgage Investment Conduit

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

The return of principal in a bond fund is not guaranteed. Bond funds have the same interest rate, inflation and credit risks that are associated with underlying bonds owned by the fund. Mortgage- and Asset-Backed Securities are subject to prepayment risk and the risk of default on the underlying mortgages or other assets. Credit default swaps and related instruments are derivatives used for hedging against a credit default and may involve greater risks than if the Fund invested in the referenced obligation directly.

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.

The Scout Funds are distributed by UMB Distribution Services, LLC, an affiliate of UMB Financial Corporation, and managed by Scout Investments, Inc., a subsidiary of UMB Financial Corporation.

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

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