



Dear Shareholder,

I am pleased to announce TrendStar Advisors, LLC has finalized the sale of its investment advisory business to Scout Investment Advisors, Inc., a subsidiary of UMB Financial. As part of this transaction the TrendStar Small Cap Fund was reorganized into the newly formed Scout TrendStar Small Cap Fund on July 1, 2009. The ticker symbol (TRESX) remains unchanged; however, the CUSIP number has changed to 81063U842. Additionally, the portfolio team remains unchanged, as both James McBride and I have joined Scout Investment Advisors and will continue to provide investment management direction for the Fund.

As valued clients, you will continue to receive the same level of superior service and dedication as in the past, but with the focus of a larger team that is dedicated to the institutional marketplace. The investment strategy of the Scout TrendStar Small Cap Fund will continue to focus on the identification of investments with strong long-term growth potential with a simultaneous application of a strict valuation discipline. We are especially excited to gain access to the world class resources of Scout to augment our investment research and portfolio management.

Please feel free to contact me directly or visit scoutfunds.com for more information.

Sincerely,

Thomas W. Laming
Lead Portfolio Manager
Scout TrendStar Small Cap Fund

You should consider the Scout Funds' investment objectives, risks, charges and expenses carefully before investing. For a prospectus which contains this and other information about the Funds, call 800-996-2862 or click on prospectus. Please read the prospectus carefully before investing.

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.

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.

See Further.™

Scout Funds
1010 Grand Boulevard
Kansas City, MO 64106
800-996-2862
scoutfunds.com

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.

A subsidiary of UMB Financial Corporation

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