

Investment Category

Global Multi-Cap Core

Investment Objective

Long-term growth of capital

Investment Process

Construction of focused portfolios: Scout's equity teams provide five "sleeves" of 20-30 select high-conviction names, reflecting a focused subset of our Domestic Large Cap, Domestic Mid Cap, Domestic Small Cap, International Equity and International SMID strategies. All investment strategies use a disciplined investment process with a bias towards high-quality companies.

Macroeconomic decisions and capital allocation:

Lead portfolio managers' top-down outlook of the global markets determines the Fund's domestic and international mix and how it is allocated across market capitalizations. The Fund's portfolio management team combines the focused portfolio sleeves to build a global all-cap core offering of 100-150 high-quality names, diversified by market capitalization, countries and sectors.

Portfolio Management Team *(left to right)*

James A. Reed II and Gary N. Anderson



James A. Reed II, JD, CFA – Co-Lead Portfolio Manager

- Joined the firm in 1988
- Bachelor's degree from Dartmouth College and Juris Doctorate from Washington & Lee University School of Law
- 20 years of investment experience

Gary N. Anderson, CFA – Co-Lead Portfolio Manager

- Joined the firm in 2000
- Bachelor's degree and master's degree from the University of Minnesota
- 14 years of investment experience

Market Review — Strong Results, Led by the U.S.

The first quarter was a very strong period for global stocks. Most developed and emerging markets rallied by double-digit amounts, with stocks of all sizes in the U.S. turning their best first quarter performance since 1998. The U.S. economy was in much better shape than Europe's and appeared ready to resume more of its historic role in fueling international growth. Signs of price stabilization merged in the U.S. housing market and consumers benefited from an unusually warm winter and plunging natural gas prices.

In Asia, China's economic growth rate slowed, but remained nearly triple that of developed markets as infrastructure spending fell. Japan grappled with the effects of a nuclear power shutdown that raised costs and reduced productive capacity.

Short-term fears about Europe's debt problems abated this past winter as European policy makers implemented a bailout plan for Greece. The plan involved a write down of sovereign debt that was recognized as an orderly default, and welcomed by investors. Since late December, the European Central Bank's (ECB) Long Term Financing Operation (LTRO) provided more than €1 trillion in liquidity support, helping to reduce bond yields in several highly indebted countries such as Italy and Spain. Europe's economy appeared to enter a recession. Germany appeared to be better positioned than most to weather the downturn.

Significant potential sources of market volatility did not have much of an effect on investors during the quarter. Iranian threats to block the main oil supply route from the Middle East failed to hold global energy markets or consumer spending hostage. In short, negative global economic and political ICE factors (Iran, China and Europe) melted in importance as fundamental indicators of growth, especially at a corporate level, were healthy. Profits of companies in the S&P 500 Index rose.

Also fueling investor enthusiasm in the quarter was the fact that central banks such as the Bank of Japan, the European Central Bank and U.S. Federal Reserve were highly accommodative. Inflation outside the U.S. continued to show signs of abating, notably in emerging markets. At the same time, in many parts of the world, leading economic indicators, a measure of future business activity, suggested more expansion ahead in consumer demand.

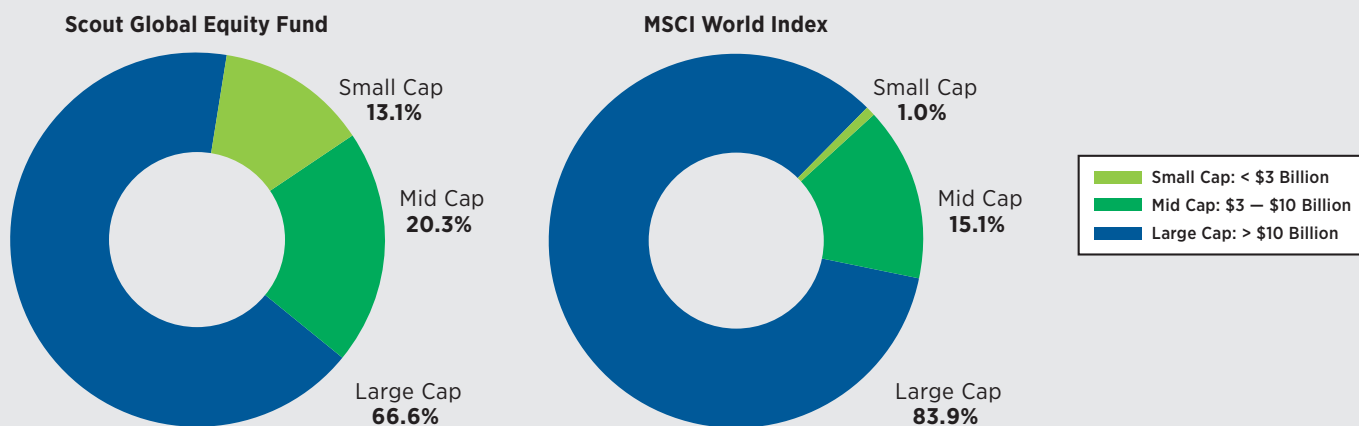
A jobs recovery accelerated in the U.S. during the quarter as the unemployment rate fell, helping to boost confidence and import volumes. However, job growth in many overseas emerging markets far outpaced domestic job growth.

continued on back

Average Annual Total Returns

	Quarter**	Since Inception	Gross Expense	Net Expense
Scout Global Equity Fund	11.82%	-0.56%	2.95% ⁽¹⁾	1.40% ⁽¹⁾
MSCI World Index*	11.56%	0.09%		
Lipper Global Multi-Cap Core Funds Index*	10.71%	0.31%		

Market Cap Allocation



The Fund's inception date was June 30, 2011.

* The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The Lipper Global Multi-Cap Core Funds Index consists of Funds that, by portfolio practice, invest in a variety of market capitalization ranges, without concentrating 75% of their equity assets in any one market capitalization range over an extended period of time. Multi-Cap funds will generally have between 25% to 75% of their assets invested in companies with market capitalizations (on a three-year weighted basis) above the 300% of the dollar-weighted median market capitalization of the S&P Mid Cap 400 Index. It is not possible to invest directly in an index.

** Returns for periods less than one year are not annualized.

The performance data quoted represents past performance and 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 absence of such waiver, the returns would be reduced.

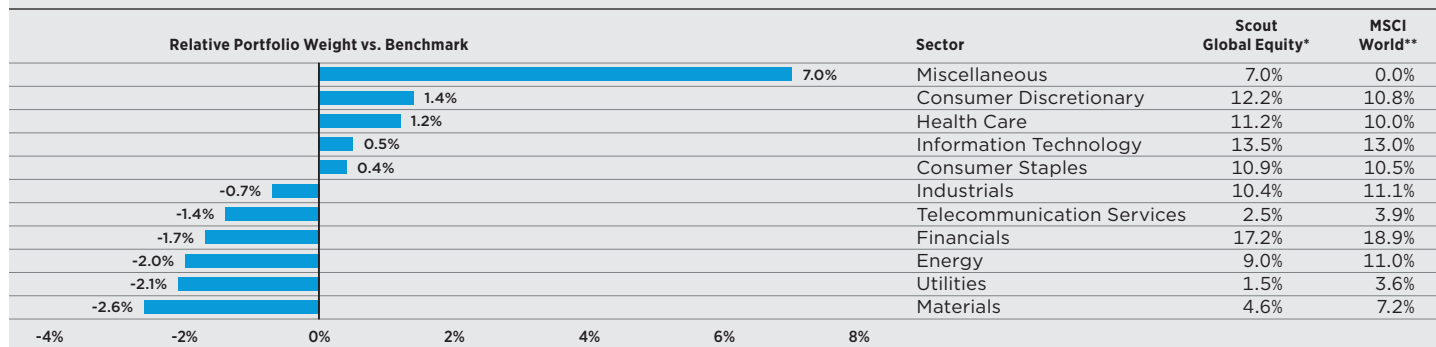
Gross and net expense ratios are as of the most recent Prospectus dated Oct. 31, 2011. Effective April 1, 2012, an administrative fee (Admin Fee) at the annual rate of 0.05% of the Fund's average daily net assets was approved. The imposition of the Admin Fee will have no current effect on the Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption) because Scout Investments is already waiving advisory fees and/or assuming certain Fund expenses.

Performance returns for the Scout Global Equity Fund, MSCI World Index and Lipper Global Multi-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.

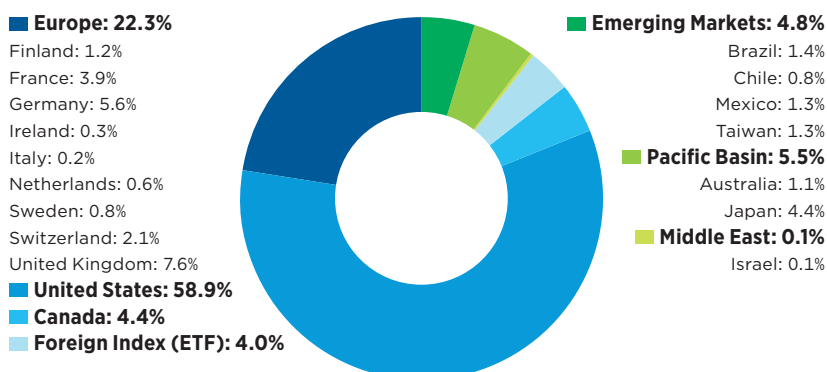
A redemption fee of 2% will be imposed on redemptions or exchanges made within two months of purchase of shares in the Scout Global Equity Fund. Please see the Prospectus for more information about the fee and which accounts it applies to.

⁽¹⁾ The Advisor has entered into an agreement to waive advisory fees and/or assume certain fund expenses through Oct. 31, 2012, in order to limit the total annual fund operating expenses, excluding any acquired fund fees/expenses and certain other expenses, to no more than 1.40%. If total annual fund operating expenses would fall below the expense limit, the Advisor may cause the Fund's expenses to remain at the expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the previous three year period.

Sector Allocation



Region/Country Allocation (as a % of total portfolio equities)



Portfolio Characteristics

	Scout Global Equity	MSCI World**
Number of Holdings	141	1,610
Weighted Median Market Cap	\$29.2B	\$38.7B
Weighted Average Market Cap	\$53.9B	\$78.7B
5 Year Historical EPS Growth	9.8%	4.7%
12 Mo Historical P/E (Avg)	17.1	16.7
Price/Book	2.1	1.6
Return on Equity	14.5%	12.5%
Sharpe Ratio (9 Month) [†]	-0.03	0.00
R squared (9 Month) [†]	0.98	1.00
Standard Deviation (9 Month) [†]	17.61%	18.09%
Beta (9 Month) [†]	0.97	1.00
Alpha (9 Months) [†]	-0.67%	—
Turnover Ratio (Trailing 9 Month)	114%	—
Total Assets (in millions)	\$5.6	—
Inception Date	6/30/11	—

Portfolio vs. Benchmark	Scout Global Equity	MSCI World**	Difference	Portfolio vs. Benchmark	Scout Global Equity	MSCI World**	Difference
Australia	1.1%	3.5%	-2.4%	Japan	4.4%	9.0%	-4.6%
Austria	0.0%	0.1%	-0.1%	Luxembourg	0.0%	0.2%	-0.2%
Belgium	0.0%	0.4%	-0.4%	Mexico	1.3%	0.0%	1.3%
Brazil	1.4%	0.0%	1.4%	Netherlands	0.6%	0.8%	-0.2%
Canada	4.4%	5.0%	-0.6%	New Zealand	0.0%	0.1%	-0.1%
Chile	0.8%	0.0%	0.8%	Norway	0.0%	0.4%	-0.4%
Denmark	0.0%	0.5%	-0.5%	Portugal	0.0%	0.1%	-0.1%
Finland	1.2%	0.4%	0.8%	Singapore	0.0%	0.7%	-0.7%
France	3.9%	3.8%	0.1%	Spain	0.0%	1.2%	-1.2%
Germany	5.6%	3.6%	2.0%	Sweden	0.8%	1.3%	-0.5%
Hong Kong	0.0%	1.2%	-1.2%	Switzerland	2.1%	3.7%	-1.6%
Ireland	0.3%	0.3%	0.0%	Taiwan	1.3%	0.0%	1.3%
Israel	0.1%	0.3%	-0.2%	United Kingdom	7.6%	9.5%	-1.9%
Italy	0.2%	0.9%	-0.7%	United States	58.9%	52.6%	6.3%

Top 10 Equity Holdings

	Percent of Total Investments
iShares MSCI ACWI ex U.S. Index Fund (ETF)	4.0%
iShares Russell 3000 Index Fund (ETF)	3.0%
Discover Financial Services	2.1%
Coca-Cola Co.	1.9%
Allergan, Inc.	1.7%
Philip Morris International, Inc.	1.6%
United Technologies Corp.	1.5%
Chevron Corp.	1.5%
UnitedHealth Group, Inc.	1.5%
Cisco Systems, Inc.	1.5%
Top 10 Equity Holdings Total	20.3%

ETF — Exchange-Traded Fund

* Sector holdings may not equal 100% as cash equivalents are not applicable.

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

† Measured against the MSCI World Index.

Market Cap is the total dollar market value of all of a company's outstanding shares. **EPS (earnings per share)** is a rough measurement of the amount of a company's profit that can be allocated to one share of its stock. **12 Mo Historical P/E ratio** is the ratio of a stock's latest closing price to its per share earnings over the last 12 months. **Price/Book** is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. **Return On Equity** is the amount of net income returned as a percentage of shareholders equity. **The Sharpe Ratio** uses a fund's standard deviation and its excess return (the difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **R squared** reflects the percentage of a fund's movement that are explained by movements in its benchmark index. **Standard Deviation** is a calculation used to measure variability of a portfolio's performance. **Beta** is a measure of the fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market and a portfolio with a beta less than 1 is less volatile than the market. **Alpha** is the measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Turnover Ratio** is the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year.

Portfolio composition will change due to the ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or its Distributor.

continued from page 1

Contributors and Detractors — The Global Consumer Led the Way

We had effective stock selection in several sectors. Consumer Staples, Consumer Discretionary and Health Care were the top sector contributors for the quarter while Information Technology and Materials were the weakest sectors in the portfolio. On an absolute basis, we had positive returns from every economic sector except Utilities and Telecommunication Services, areas where we were underweighted and where stock selection was weak.

From a geographic perspective, we delivered strong results through stock-picking in European, Asian and Latin American countries. Holdings in Mexico, the U.S., France and Taiwan added value to our results. Our biggest domestic equity contributor was Apple, Inc. while Honda Motor Co., Ltd. helped the most among our international holdings. The portfolio's holdings in Israel, Canada and Sweden were sources of relative weakness, with our selections in each country delivering single digit returns that underperformed the MSCI World Index. On an individual stock basis, four of the portfolio's bottom five contributors during the quarter were U.S.-based companies.

Throughout the quarter, we slightly shifted our mix of stocks toward small and mid-cap stocks on a global basis. In fact, our mid-cap "sleeve" of securities provided the greatest level of both absolute and relative performance of any segment in the portfolio. As in other quarters, we were underweight Asia, especially Japan, and overweight North America, particularly the U.S. We also held three exchange-traded funds during the period to provide us greater tactical flexibility to manage the portfolio. This positioning detracted slightly from our results.

Outlook — Uncertainty Lingers as Monetary Easing Continues

The upward momentum of markets around the world this past quarter was remarkable. While there are some fundamental reasons to believe that global growth can be sustained, the world has changed a lot since 1998, the last time U.S. investors enjoyed a bull market rally of the first quarter's magnitude. A key reason for this winter's investment enthusiasm was that the ECB stepped in and created a vast amount of money so that the pain of

Greece's default did not have a more acute effect across Europe. Bond yields declined and fear subsided, and some countries such as Ireland made very good progress in addressing debt issues that got them in trouble. However, many underlying structural problems remain in much of the developed world, and this gives cause for concern.

We approach the summer with a sense of caution. Election cycles, governmental change and political rhetoric across the globe, especially in Europe and the U.S., remain potential sources of market volatility. Social unrest could also be a factor, depending on the effects of recession and austerity in developed markets such as Spain. Still, many parts of the world offer solid long-term growth potential and we remain well-diversified across the portfolio, both geographically and across sectors.

Relative to the rest of the world, the economic advantages of the U.S. and the rest of North America appear to be reasserting themselves. During the first quarter, our weighting across the continent, particularly the U.S., increased. The U.S. is benefiting from new energy supplies, more consistent job growth, and a reduction in the dependence on oil and gasoline used to fuel economic growth. While an energy shock to the system, such as disruption in supply or sudden price surge, still has the potential to cause great harm, we think such a scenario is likely to be avoided in the coming months.

In our view, a more probable potential damper on global growth is likely to be continued uncertainty over resolution of sovereign debt issues in Europe and Japan, coupled with increased regulatory, policy and tax concerns in the U.S.

Risk considerations: 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. Small and mid cap stocks are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. Real Estate Investment Trusts (REITs) may be affected by economic conditions including credit risk, interest rate risk and other factors that affect property values, rents or occupancies of real estate.

scoutinv.com

As of Mar. 31, 2012, Apple, Inc. and Honda Motor Co., Ltd. represented 1.2% and 1.3% of Scout Global Equity Fund's total net assets. Portfolio composition will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, its Advisor or Distributor.

The Standard & Poor 500® Index (S&P 500®) is an unmanaged capitalization-weighted index (weighted by the market value of the companies) of 500 stocks listed on various exchanges.

Please see page 2 for the Scout Global Equity Fund's average annual total returns as of Mar. 31, 2012.

Consider the Fund's 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 visit 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.

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