



UMB | **SCOUT FUNDS**

PROSPECTUS | **DECEMBER 31, 2007**

INTERNATIONAL DISCOVERY FUND
(UMBDX)

Shares of the Funds have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed on the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

OPPORTUNITY BEYOND TOMORROW

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UMB Scout International Discovery Fund

Investment Advisor:

SCOUT INVESTMENT ADVISORS, INC.
 Kansas City, Missouri

Distributor:

UMB DISTRIBUTION SERVICES, LLC
 Milwaukee, Wisconsin

TABLE OF CONTENTS

	Page
Information About the Funds	
Investment Objectives and Principal Investment Strategies	2
Principal Risk Factors	3
Past Performance	3
Fees and Expenses	4
Investment Advisor and Portfolio Managers	5
Financial Highlights	6
Buying, Selling and Exchanging Shares	
Before You Invest	6
Buying Shares	7
Selling Shares	10
Exchanging Shares	12
Special Features and Services	14
Other Shareholder Information	14
Dividends, Distributions and Taxes	16

The shares offered by this Prospectus are not deposits or obligations of, nor guaranteed by, UMB Bank, n.a. ("UMB") or any other banking institution. They are not federally insured by the Federal Deposit Insurance Corporation or any other United States government agency. These shares involve investment risks, including the possible loss of the principal invested.

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

Investment Objective: Long-term growth of capital.

Principal Risks: Market Risk, Mid Cap and Small Cap Company Risk, International Investing Risk, Portfolio Turnover Risk.

The Fund's investment objective may be changed by the Board without shareholder approval. If the Board approves a change in the Fund's investment objective, shareholders will be given advance written notice of the change. The Fund intends to pursue its objective by investing as described below and will dispose of portfolio holdings any time that the Fund's investment advisor, Scout Investment Advisors, Inc. (the "Advisor"), believes that they are no longer suitable for achieving the Fund's objective. The principal risk factors associated with the Fund are noted below and are described in more detail in the Principal Risk Factors section.

The Fund pursues its objective by investing, under normal circumstances, primarily in equity securities (mostly common stocks) of smaller and mid-sized companies that are either located outside the United States or whose primary business is carried on outside the United States. Smaller and mid-sized companies are companies with market capitalization (share price multiplied by number of shares outstanding), at the time of purchase, between \$500 million and \$17 billion. The equity securities in which the Fund invests include common stocks, depositary receipts (receipts typically issued by banks or trust companies representing ownership of equity securities issued by foreign companies), rights, warrants, and securities convertible into common stocks. The Fund normally invests at least 80% of its net assets in equity securities.

How does the Fund choose securities in which to invest? In selecting securities for the Fund, the Advisor applies a "top down" approach, looking at the economic, political and market conditions of the various countries in which the Fund may invest. Securities are also selected based on the Advisor's opinion as to which economic sectors have the best prospects in view of prevailing global, domestic and local economic conditions. The Fund invests in a diversified portfolio of equity securities which, in the opinion of the Advisor, offer good growth potential because they are expected to benefit from certain macroeconomic or company-specific factors. The Fund also seeks to invest in securities that are attractively priced relative to their fundamental characteristics.

Among the fundamental macroeconomic factors the Advisor considers are geopolitical issues and macroeconomic issues specific to regions or nations. The Advisor also considers certain fundamental factors that are company-specific, including cash flow, financial strength, profitability and potential or actual catalysts that could positively impact share prices. The Fund primarily seeks to invest in securities of companies that are known for the quality and acceptance of their products or services and for their ability to generate profits. In addition, the Advisor will take country specific accounting systems and legal issues into consideration as well as whether more than 50% of such assets, personnel, sales or earnings are located outside the United States and therefore whether the company's primary business is carried on outside the United States.

The Fund's Advisor believes the intrinsic worth and consequent value of the stock of most well-managed and successful companies usually do not change rapidly, even though wide variations in stock prices may occur. So normally, the Fund takes long-term positions in stocks and maintains the positions while the company's record and prospects continue to meet with the Advisor's approval. However, because smaller and mid-sized companies are generally less seasoned than larger companies, they may experience greater volatility with regard to their fundamentals than larger companies, which could result in higher portfolio turnover for the Fund.

Generally, the Fund intends to diversify investments among a number of countries throughout the world. However, the Fund may temporarily invest a substantial portion of its assets in one or more countries if economic and business conditions warrant such investment. The Fund will invest no more than 20% of its net assets in investments in developing countries. The Fund does not intend to invest more than 25% of its net assets, at time of investment, in any one industry.

The Fund may purchase foreign currencies and/or engage in forward foreign currency transactions in order to expedite settlement of portfolio transactions. A forward foreign currency exchange contract involves an obligation to purchase or sell a specific currency at a future date, which may be any fixed number of days, agreed upon by the parties, from the date of the contract, at a price set at the time of the contract. The Fund will not engage in forward foreign currency exchange contracts for speculative purposes. Rather, the Fund's dealings in forward foreign currency exchange contracts will be limited to hedging involving either specific transactions or portfolio positions. The contracts may be bought or sold to protect the Fund, to some degree, from a possible loss resulting from an adverse change in relationship between foreign currencies and the United States dollar. Although such contracts may minimize the risk of loss due to a decline in value of the hedged currency, they may limit any potential gain which may result should the value of such currency increase.

The Fund intends to hold some cash, short-term debt obligations, government securities or other high-quality investments for reserves to cover redemptions and unanticipated expenses. There may be times, however, when the Fund attempts to respond to adverse market, economic, political or other conditions by investing up to 100% of its assets in cash or in those types of investments for temporary defensive purposes. During those times, the Fund will not be able to pursue its investment objective and, instead, will focus on preserving your investment.

PRINCIPAL RISK FACTORS

As with any mutual fund, there is a risk that you could lose money by investing in the Fund.

MARKET RISK

The Fund normally invests in equity securities. Equity securities are subject to market, economic and business risks that will cause their prices to fluctuate over time, sometimes rapidly and unpredictably. When the value of the Fund's equity securities goes down, your investment in the Fund decreases in value. Different types of investments shift in and out of favor depending on market and economic conditions that may affect individual companies or industries, or the securities market as a whole. At various times, stocks will be more or less favorable than bonds, and small company stocks will be more or less favorable than larger company stocks. Because of this, the Fund will perform better or worse than other types of funds depending on what is in favor, and the value of the Fund may go down.

MID CAP AND SMALL CAP COMPANY RISK

The Fund invests primarily in mid cap and small cap companies. Generally, mid cap and small cap companies, which are often less seasoned, have more potential for rapid growth. However, they often involve greater risk than larger companies and these risks are passed on to funds that invest in them. These companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Therefore, the securities of mid cap and small cap companies are generally more volatile than the securities of larger, more established companies. Investments in the Fund may be more suitable for long-term investors who can bear the risk of these fluctuations.

Mid cap and small cap company stocks tend to be bought and sold less often and in smaller amounts than larger company stocks. Because of this, if the Fund wants to sell a large quantity of a mid cap or small cap company stock, it may have to sell at a lower price than the Advisor might prefer, or it may have to sell in small quantities over a period of time.

INTERNATIONAL INVESTING RISK

International investing by the Fund poses additional risks. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the United States dollar and cause a loss to the Fund. International markets may be subject to political instability, which may make foreign investments more volatile than investments in domestic markets. International markets are not always as liquid as in the United States, sometimes making it harder to sell a security. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as United States companies, and therefore, information about the foreign companies may not be readily available.

To the extent the Fund invests a significant portion of its assets in a single country or region, the Fund may be subject to increased risk associated with the country or region. The risks of investing in foreign securities may be increased if the investments are located in developing countries or emerging markets. The Fund may invest in companies located in developing countries or emerging markets. Security prices in emerging markets can be significantly more volatile than those in more developed markets, reflecting the greater uncertainties of investing in less established markets and economies. These risks are inherently passed on to the company's shareholders, including the Fund, and in turn, to the Fund's shareholders.

PORTFOLIO TURNOVER RISK

The Fund may experience portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by the Fund of brokerage and other transaction costs, on the sale of securities, as well as on the investment of the proceeds in other securities. The greater the portfolio turnover, the greater the transaction costs to the Fund, which could have an adverse effect on the Fund's total rate of return. In addition, funds with high portfolio turnover rates may be more likely than low-turnover funds to generate capital gains that must be distributed to shareholders as taxable income.

PAST PERFORMANCE

The Fund has not commenced operations as of the date of this Prospectus and therefore does not have historical performance data.

FEES AND EXPENSES

The following tables describe the fees and expenses that you may pay if you buy and hold shares of the Fund.¹

Shareholder Fees

(fees paid directly from your investment)

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None
Redemption Fee	2.00% ²
Exchange Fee	None

Annual Fund Operating Expenses

(expenses deducted from Fund assets)

Investment Advisory Fees95%
Distribution and/or Service (12b-1) Fees	None
Other Expenses	1.36%
Total Annual Fund Operating Expenses	2.31%
Less Advisor's Fee Limitation/Expense Payments	(.71)% ³
Net Annual Fund Operating Expenses	1.60%

EXAMPLES

The following examples are intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The examples assume that you invest \$10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The examples also assume that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Please note that only the first year in the three year example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses. If the expense limitation agreement was continued, the three year expense example dollar amount would be less. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years
UMB Scout International Discovery Fund	\$ 163	\$ 653

¹ The Investment Advisory Fees are based on the Fund's maximum contractual amount. Other expenses are estimated.

² The fee only applies to shares redeemed or exchanged within two months of their purchase.

³ The Advisor has entered into an agreement to limit fees and/or make expense payments through October 31, 2009 in order to limit Net Annual Fund Operating Expenses to no more than 1.60%. 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 paid during the previous three year period. Please see the section titled "Investment Advisor" for more information.

This Prospectus relates solely to the UMB Scout International Discovery Fund (the "Fund"). The UMB Scout Funds also offer the UMB Scout Stock Fund, UMB Scout Growth Fund, UMB Scout Mid Cap Fund, UMB Scout Small Cap Fund, UMB Scout International Fund, UMB Scout Bond Fund, UMB Scout Money Market Fund – Federal Portfolio, UMB Scout Money Market Fund – Prime Portfolio and UMB Scout Tax-Free Money Market Fund through separate prospectuses (collectively, the "Funds"). You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. For a Prospectus for the other portfolios of the UMB Scout Funds, including other information about the Funds, please call 1-800-996-2862 or visit umbscoutfunds.com. Please read the Prospectus carefully before investing.

INVESTMENT ADVISOR

Scout Investment Advisors, Inc. is the Fund's investment advisor. The Advisor is a wholly-owned subsidiary of UMB and was formed as a federally registered investment advisory subsidiary of UMB for the purpose of managing the Funds. The Advisor and UMB are each located at 1010 Grand Boulevard, Kansas City, Missouri. The Advisor maintains an experienced portfolio management and investment analysis and research staff. As of June 30, 2007, assets under the management of UMB and the Advisor were approximately \$10.6 billion.

James L. Moffett is the Chairman of the Advisor. In this capacity, he oversees the operation of the UMB Scout Funds. Mr. Moffett has been with UMB (previously Commercial National Bank) since 1979 and has been employed by the Advisor since May 2001. He is a CFA® charterholder and has 40 years of investment management experience. Mr. Moffett received his undergraduate degree from Harvard University and his graduate degree from Stanford University. Mr. Moffett is a member of the Kansas City CFA Society and the CFA Institute.

William B. Greiner is the Chief Investment Officer of UMB and the Advisor. Mr. Greiner was the Chief Investment Officer at UMB from 1999 to September 2003. From September 2003 to June 2004, Mr. Greiner managed private accounts, and then returned to resume his role at UMB and the Advisor. Prior to originally joining UMB, he managed investments at Northern Trust Company, Chicago, Illinois. Mr. Greiner received his undergraduate degree from Washburn University. He has been employed by the Advisor since June 2004. Mr. Greiner is a CFA® charterholder, a member of the Kansas City CFA Society and the CFA Institute, and has over 25 years of investment management experience.

The UMB Scout Funds have entered into an Investment Advisory Agreement with the Advisor. Pursuant to the Investment Advisory Agreement, the Advisor manages the Fund's assets in accordance with the Fund's investment objectives and policies. The Advisor makes all determinations with respect to the purchase and sale of securities in the Fund's portfolio including decisions on execution of the transactions, all subject to supervision of the Board of Trustees. The Investment Advisory Agreement limits the liability of the Advisor, as well as its officers and employees, to acts or omissions involving willful misfeasance, bad faith, gross negligence or reckless disregard of their obligations or duties.

The Fund pays the Advisor an advisory fee at the annual rate of 95/100 of one percent (0.95%) on the first \$1 billion of the Fund's average daily net assets and 85/100 of one percent (0.85%) on the average daily net assets over \$1 billion. The advisory fee is paid monthly.

The Advisor has entered into a contractual agreement to limit fees and/or make expense payments through October 31, 2009, so that net annual fund operating expenses of the Fund does not exceed 1.60% (the "Expense Limit"). Any time the total annual fund operating expenses would be less than the Fund's Expense Limit on an annualized basis, the Advisor retains the right to be reimbursed for any fees previously reduced or expenses it paid to the extent that such reimbursement will not cause the Fund's total annual fund operating expenses to exceed the Expense Limit on an annualized basis. The Fund is not obligated to reimburse the Advisor for fees reduced by the Advisor more than thirty-six months before the date of such reimbursement.

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement for the Fund will be available in the Fund's Annual Report to Shareholders for the period ending June 30, 2008.

PORTFOLIO MANAGERS

Information about the portfolio managers of the Fund is provided below. The Statement of Additional Information ("SAI") provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities in the Fund.

James L. Moffett is the lead portfolio manager of the Fund. His biographical information appears above. Mr. Moffett has served as the lead portfolio manager of the UMB Scout International Fund since 1993 and of the UMB Scout Stock Fund since May 1999.

Michael D. Stack is the co-portfolio manager of the Fund. Mr. Stack joined UMB and the Advisor in February of 2006 following previous employment at Overseas Asset Management (Cayman) LTD from 2002-2004, U.S. Trust Company of New York from 1998-2001 and J&T Securities, Inc. from 1996-1997. Mr. Stack is a CFA® charterholder, a member of the Kansas City CFA Society and the CFA Institute. Mr. Stack earned his Bachelor of Commerce degree from University College Dublin and an MBA in Finance from Columbia Business School in New York. Mr. Stack was the assistant portfolio manager of the UMB Scout International Fund from February 2006 through December 2007.

FINANCIAL HIGHLIGHTS

Financial highlights are not available for the Fund as it has not commenced operations as of the date of this Prospectus.

BEFORE YOU INVEST

Prospectus. This Prospectus contains important information about the Fund. Please read it carefully before you decide to invest.

Account Registration. Once you have decided to invest in the Fund, you must select the appropriate form of account registration. There are many different types of mutual fund ownership. How you register your account with the Fund can affect your legal interests, as well as the rights and interests of your family and beneficiaries. You should always consult with your legal and/or tax advisor to determine what form of account registration best meets your needs.

Available forms of registration include:

- **Individual ownership.** If you have reached the legal age of majority in your state of residence, you may open an individual account.
- **Joint ownership.** Two or more individuals may open an account together as joint tenants with rights of survivorship, tenants in common or as community property.
- **Custodial account.** You may open an account for a minor under the Uniform Gift to Minors Act/Uniform Transfer to Minors Act for your state of residence.
- **Corporate/trust ownership.** Corporations, trusts, charitable organizations and other businesses may open accounts.
- **IRAs and other tax-deferred accounts.** The Fund offers a variety of retirement accounts for individuals. Please refer to “Retirement Account Options” below for more information about these types of accounts.

Account Minimums. You also must decide how much money to invest. The following chart shows you the minimum amounts that you will need to open or add to certain types of accounts.

TYPE OF ACCOUNT	INITIAL MINIMUM PURCHASE	ADDITIONAL MINIMUM PURCHASE
Regular (Individual, joint, corporate or trust)	\$1,000	\$100
IRA (including spousal, Roth & SEP IRAs and Coverdell Education Savings Accounts)	\$100	\$100
Gifts to Minors (UGMA/UTMA)	\$250	\$100
Automatic Investment Plan	\$100	\$50
Exchanges	\$1,000	\$1,000

Determining Your Share Price. The price at which you purchase and redeem the Fund’s shares is called the Fund’s net asset value per share (“NAV”). The Fund calculates its NAV by taking the total value of its assets, subtracting its liabilities, and dividing the total by the number of Fund shares that are outstanding. The Fund calculates its NAV once daily, Monday through Friday, as of the close of trading on the New York Stock Exchange (“NYSE”) (usually 3:00 p.m. Central Time) on days when the Fund is open for business. The Fund is open for business on the same days that the NYSE is open for trading. The NYSE is closed on weekends, national holidays and Good Friday. The price of the shares you purchase or redeem will be the next NAV calculated after your order is received in good order by UMB Fund Services, Inc., the Fund’s transfer agent (the “Transfer Agent”). “Good order” means that the account application has been properly completed and signed and payment for the shares has been made (instructions for purchasing shares can be found on page 8). Additional requirements for “good order” can be found in the “Customer Identification Program” section of the Prospectus. Certain intermediaries that have made satisfactory contractual arrangements are authorized to accept purchase, redemption or exchange orders for Fund shares. In such cases, when the intermediaries have received your order (and payment if necessary) prior to the close of trading on the NYSE, the order is processed at the NAV per share next calculated after receipt of the order by the

intermediary. The Fund reserves the right to cease, or to advance the time for, accepting purchase, redemption or exchange orders to be calculated at the same day's NAV when the NYSE closes early, trading on the NYSE is restricted or as otherwise permitted by the Securities and Exchange Commission. The Board of Trustees of the Fund may, for any business day, decide to change the time as of which the Fund's NAV is calculated in response to new developments such as altered trading hours, or as otherwise permitted by the Securities and Exchange Commission.

Each security owned by the Fund that is listed on an exchange, except the NASDAQ National Market[®] and Small Cap[®] exchanges, is valued at its last sale price on that exchange on the date when Fund assets are valued. Where the security is listed on more than one exchange, the Fund will use the price of that exchange that it generally considers to be the principal exchange on which the security is traded. If there are no sales, the security is valued at the mean between the last current closing bid and asked prices. NASDAQ National Market[®] and Small Cap[®] securities will be valued at the NASDAQ Official Closing Price ("NOCP"). The NOCP will be based on the last trade price if it falls within the concurrent best bid and asked prices and will be normalized pursuant to NASDAQ's published procedures if it falls outside this range. An unlisted security for which over-the-counter market quotations are readily available is valued at the mean between the last current bid and asked prices. Debt securities (other than short-term instruments maturing within 60 days), including listed issues, are valued at market on the basis of valuations furnished by an independent pricing service, which utilize both dealer-supplied valuations and formula-based techniques. Short-term instruments maturing within 60 days may be valued at amortized cost.

When market quotations are not readily available or are unreliable, any security or other asset is valued at its fair value as determined in good faith by the Advisor using procedures adopted by, and under the supervision of, the Board. The Fund will also value a security at fair value when significant events that materially affect the security's price occur after the last available market price and before the Fund calculates its NAV.

In addition, the fair value procedures are also used to limit the Fund's possible exposure to investors who engage in the type of market-timing trading that seeks to take advantage of possible delays between the change in the value of the Fund's portfolio holdings and the reflection of the change in the NAV of the Fund's shares (as further described in the "Arbitrage market timing" section). For example, if the Fund holds a portfolio security traded on a foreign exchange that closes prior to the time that the Fund calculates its NAV and an event that may affect the value of that foreign security occurs after the foreign market close, the Advisor will review the closing price of the foreign security on the foreign exchange to determine whether the price at the foreign market close accurately reflects the fair market value of the foreign security at the time that the Fund calculates its NAV. Likewise, if the Fund holds a thinly traded security and there is not a significant amount of market activity on a trading day, the Advisor will review the closing price to determine if the closing price accurately reflects the fair market value of that thinly traded security. If the Advisor determines that the price at the foreign market close does not accurately reflect the fair market value of the foreign security when the Fund calculates its NAV or that the closing price of the thinly traded security does not accurately reflect the fair market value of the security at the time the Fund calculates its NAV, the Advisor will take steps to determine the fair market value of the security.

The Fund's fair value pricing of securities traded on foreign exchanges utilizes data furnished by an independent pricing service (and that data draws upon, among other information, the market values of foreign investments). The Fund may rely on the third-party pricing service's prices to reflect events materially affecting the values of the Fund's foreign investments during the period between the close of foreign markets and the close of regular trading on the NYSE. In certain circumstances, if events occur that materially affect the values of the Fund's foreign investments, the third-party pricing services will provide revised values to the Fund. The use of fair value pricing by the Fund may cause the NAVs of its shares to differ from the NAVs that would be calculated by using closing market prices.

If the Fund owns any foreign securities that are traded on foreign exchanges that are open on weekends or other days when the Fund does not price its shares, the value of the Fund's portfolio securities may change on days when the Fund does not calculate its NAV and when shareholders will not be able to purchase or redeem Fund shares.

To the extent that the Advisor determines the fair market value of a security, it is possible that the fair market value determined by the Advisor will not exactly match the market price of the security when the security is sold by the Fund.

BUYING SHARES

You can buy shares directly from the Fund or through a financial services agent such as a bank, financial or investment advisor or broker-dealer, or other institution that the Fund has authorized to sell shares. If you maintain certain accounts at UMB, or another institution (such as a bank or broker-dealer) that has entered into an agreement with the Fund to provide services to its shareholders, you may purchase shares through your institution in accordance with its procedures. Please see "Transactions Through UMB Bank, n.a. and Other Institutions" below for more details.

**TO OPEN AN ACCOUNT OR BUY ADDITIONAL SHARES DIRECTLY FROM THE FUNDS,
JUST FOLLOW THESE STEPS:**

TO OPEN AN ACCOUNT	TO ADD TO AN ACCOUNT
<p>By mail:</p> <ul style="list-style-type: none"> • Complete and sign the account application or an IRA application. If you do not complete the application properly, your purchase may be delayed or rejected. • Make your check payable to the “UMB Scout Funds.” The Funds do not accept cash, money orders, third party checks, travelers checks, credit card checks, checks drawn on banks outside the United States or other checks deemed to be high risk. • For IRA accounts, please specify the year for which the contribution is made. 	<p>By mail:</p> <ul style="list-style-type: none"> • Complete the investment slip that is included in your account statement and write your account number on your check. • If you no longer have your investment slip, please reference your name, account number and address on your check, and the name of the Fund — “UMB Scout International Discovery Fund.” • Make your check payable to the “UMB Scout Funds.”
<p>Mail your application and check to: UMB Scout Funds P.O. Box 1241 Milwaukee, WI 53201-1241</p>	<p>Mail the slip and check to: UMB Scout Funds P.O. Box 1241 Milwaukee, WI 53201-1241</p>
<p>By overnight courier, send to: UMB Scout Funds 803 West Michigan Street, Suite A Milwaukee, WI 53233-2301</p>	<p>By overnight courier, send to: UMB Scout Funds 803 West Michigan Street, Suite A Milwaukee, WI 53233-2301</p>
<p>By telephone: You may not make your initial purchase by telephone.</p>	<p>By telephone:</p> <ul style="list-style-type: none"> • You automatically have the privilege to purchase additional shares by telephone unless you have declined this service on your account application. You may call 1-800-996-2862 to purchase shares in an existing account. • Investments made by electronic funds transfer must be in amounts of at least \$100 and not greater than \$50,000.
<p>By wire:</p> <ul style="list-style-type: none"> • To purchase shares by wire, the Transfer Agent must have received a completed application and issued an account number to you. Call 1-800-996-2862 for instructions prior to wiring the funds. • Send your investment to UMB with these instructions: UMB Bank, n.a. ABA# 101000695 For Credit to the UMB Scout Funds A/C# 9871062406 For further credit to: investor account number; name(s) of investor(s); SSN or TIN; name of Fund — “UMB Scout International Discovery Fund.” 	<p>By wire: Send your investment to UMB by following the instructions listed in the column to the left.</p>
<p>Online: Visit the Funds’ web site, complete and electronically submit the online application. Accounts for third parties, trusts, corporations, partnerships and other entities may not be opened online and are not eligible for online transactions.</p>	<p>Online: Visit the Funds’ web site and complete the online form to add to your account in amounts of \$100 or more.</p>

If your purchase request is received by the Transfer Agent or other authorized agent before the close of trading on the NYSE (usually 3:00 p.m. Central Time) on a day when the Fund is open for business, your request will be executed at that day’s NAV, provided that your application is in good order. “Good order” means that all shares are paid for, and that you have included all required documentation along with any required Medallion signature guarantees. If your request is received after the close of trading, it will be priced at the next business day’s NAV. Shares purchased by wire will receive the NAV next determined after the Transfer Agent receives your wired funds and all required information is provided in the wire instructions. The Fund reserves the right to modify the terms and conditions of purchase transactions at any time, without prior notice.

Customer Identification Program

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. When you open an account, we will ask for your name, your date of birth (for a natural person), your residential address or principal place of business, (as the case may be), and mailing address, if different, as well as your Taxpayer Identification Number (or Social Security Number). Additional information is required for corporations, partnerships, trusts and other entities. Applications without such information will not be considered in good order. The Fund reserves the right to deny applications or redeem your account if the application is not in good order or it is unable to verify your identity.

AUTOMATIC INVESTMENT PLAN (AIP)

To make regular investing more convenient, you can open an AIP with an initial investment of \$100 and a minimum of \$50 per transaction after you start your plan. Purchases made pursuant to an AIP may not exceed \$50,000 per transaction. You tell us how much to invest for you every month or quarter. On the day you select (you may choose the 5th, 10th, 15th, 20th, or 25th of the month), that amount is automatically transferred from your checking or savings account. There is no fee for this service, but if there is not enough money in your bank account to cover the withdrawal you will be charged \$20, your purchase will be cancelled, your AIP will be terminated and you will be responsible for any resulting losses to the Fund. Your AIP will also be terminated in the event two successive mailings to you are returned by the United States Post Office as undeliverable. If this occurs, you must call or write to reinstate your AIP. You can terminate your AIP at any time by calling the Fund at least five business days before your next scheduled withdrawal date. To implement this plan, please fill out the appropriate area of your application, or call 1-800-996-2862 for assistance.

Additional Purchase Information

- The Fund does not issue certificates for shares.
- If your check or ACH purchase does not clear for any reason, your purchase will be cancelled. You will be responsible for any resulting losses or expenses (including a \$20 fee) incurred by the Fund or the Transfer Agent. The Fund may redeem shares you own in this or another identically registered Fund account as reimbursement for any such losses.
- You must provide the Fund with a Social Security Number or Taxpayer Identification Number and certify that the number is correct, as well as certify that you are a United States person (including a U.S. resident alien) and that you are not subject to backup withholding before your account can be established. If you do not provide these certifications on your account application, the Fund will be required to withhold and remit to the IRS a percentage of dividends, capital gains distributions and redemptions as set forth in applicable IRS Rules and Regulations. The Fund must also withhold if the IRS instructs it to do so.
- The Fund is only offered to residents of the United States. This Prospectus should not be considered a solicitation to buy or an offer to sell shares of the Fund in any jurisdiction where it would be unlawful to do so under the securities laws of that jurisdiction.
- The Fund will not accept your application if you are investing for another person as attorney-in-fact. The Fund will not accept applications that list "Power of Attorney" or "POA" in the registration section.
- Once you place your order, you may not cancel or revoke it. The Fund may reject a purchase order for any reason.

Transactions Through UMB Bank, n.a. and Other Institutions. In addition to purchasing shares from the Fund, you may invest through a financial services agent such as a bank, financial or investment advisor or broker-dealer. UMB trust department customers may purchase shares through their qualified accounts and should consult with their account officer for additional information and instructions. Customers of other financial services agents should contact their account officers for appropriate purchase instructions. Please note that your financial services agent may charge transaction and other fees and may set different minimum investments or limitations on buying and selling shares than those described in the Prospectus. In addition, these intermediaries may place limits on your ability to use services the Fund offers. To determine whether you may purchase shares through your institution, contact your institution directly.

The Advisor, from its own resources, may make payments to financial service agents as compensation for access to platforms or programs that facilitate the sale or distribution of mutual fund shares, and for related services provided in connection with such platforms and programs. This includes fees paid to UMB Financial Services, Inc. and UMB on Fund shares held in customer accounts for services rendered. These payments would be in addition to Fund payments described in this Prospectus. The amount of the payment may be different for different agents. The aggregate amount of these additional payments could be substantial. These additional payments may include amounts that are sometimes referred to as "revenue sharing" payments. These payments may create an incentive for the recipient to recommend or sell shares of the Fund to you. Please contact your financial intermediary for details about additional payments it may receive and any potential conflicts of interest.

SELLING SHARES

When you purchase your shares directly from the Fund, you may redeem or exchange shares by the methods described below. You may also use any of these methods if you purchase your shares through an account at UMB, or another financial services agent and you appear on the Fund's records as the registered account holder. These redemption instructions do not apply to Fund shares held in an omnibus account. You may redeem your shares of the Fund on any day the Fund is open for business by following the instructions below. You may elect to have redemption proceeds sent to you by check, wire or electronic funds transfer. There is a \$13 fee for each wire transfer. The Fund normally pays redemption proceeds within two business days, but may take up to 7 days (or up to 15 days for shares recently purchased by check, while the Fund waits for funds to become available).

BY MAIL

- Send a letter of instruction that includes your account number, the name of the Fund — “UMB Scout International Discovery Fund,” the dollar value or number of shares you want to redeem, and how and where to send the proceeds.
- Sign the request exactly as the shares are registered. All account owners must sign.
- Include a Medallion signature guarantee, if necessary (see page 11).
- Send your request to:

REGULAR MAIL

UMB Scout Funds
P.O. Box 1241
Milwaukee, WI 53201-1241

OVERNIGHT COURIER

UMB Scout Funds
803 West Michigan Street, Suite A
Milwaukee, WI 53233-2301

BY TELEPHONE

- You automatically have the privilege to redeem shares by telephone unless you have declined this option on your account application.
- Call 1-800-996-2862, between 7:00 a.m. and 7:00 p.m. Central Time. You may redeem as little as \$500 but no more than \$50,000.

ONLINE

- If you have registered for online transaction privileges, you may redeem shares online for any amount between \$500 and \$50,000.

Redemption requests received in “good order” before the close of the NYSE (usually 3:00 p.m. Central Time) on any day that the Fund is open for business will be processed at that day's NAV. “Good order” means that all shares are paid for, and that you have included all required documentation along with any required Medallion signature guarantees. If you purchased shares through a financial intermediary, the financial intermediary may have its own earlier deadlines for the receipt of the redemption order. If you are attempting to redeem from unsettled purchases or uncollected funds, your request will be returned to you.

Please note that the Fund may require additional documents for redemptions by corporations, executors, administrators, trustees, guardians or other fiduciaries. If you have any questions about how to redeem shares, or to determine if a Medallion signature guarantee or other documentation is required, please call 1-800-996-2862.

REDEMPTION FEE

Shares of the Fund that are sold or exchanged within two months of purchase will be assessed a redemption fee of 2.00%. This redemption fee is imposed to discourage short-term trading and is paid to the Fund to help offset any costs associated with fluctuations in Fund asset levels and cash flow caused by short-term shareholder trading. The redemption fee will not apply to shares acquired through the reinvestment of dividends or distributions, redemptions or exchanges in connection with a systematic withdrawal plan (including an automatic exchange plan), redemptions or exchanges in a discretionary asset allocation or wrap program (“wrap programs”) that are made as a result of a full withdrawal from the wrap program, involuntary redemptions, such as those resulting from a shareholder's failure to maintain a minimum investment in the Fund, or to pay shareholder fees, redemptions and exchanges effected by other mutual funds that are sponsored by the Advisor or its affiliates, and otherwise as the Fund or the Board of Trustees may determine in their sole discretion. The redemption fee will also not apply to accounts for which UMB serves as custodian, trustee or in any other fiduciary capacity, to employer-sponsored retirement plans such as 401(k) plans, or to other accounts to which the application of the redemption fee is not technologically feasible, such as certain omnibus accounts maintained by a financial intermediary. Certain intermediaries may not apply the exemptions listed above to the redemption fee or may exempt transactions not listed above from the redemption fee. For shares that are held through a financial intermediary, in an omnibus or other group account, the Fund relies on the financial intermediary to assess the redemption fee on underlying shareholder accounts. Certain intermediaries may use criteria and methods for tracking, applying and/or calculating the redemption fee that may differ in some respects from that of the Fund. The redemption fee will apply to custody, trust or other fiduciary accounts held directly at the Fund. The redemption fee is deducted from the proceeds of the redemption or exchange and is paid directly to the Fund. If you bought shares in the Fund on different days, the shares held the longest will be redeemed first for purposes of determining whether the redemption fee applies (“first-in, first-out”).

SYSTEMATIC WITHDRAWAL PLAN (SWP)

You can have shares automatically redeemed from your account on a regular basis by using our SWP. You may take systematic withdrawals of between \$50 and \$50,000 on a monthly or quarterly basis, on the 5th, 10th, 15th, 20th, or 25th of the month. The proceeds of a withdrawal can be sent to your address of record, sent by electronic transfer to your bank or invested in another UMB Scout Fund (minimum for auto-exchanges is \$100). You may obtain a copy of the Prospectuses for the other UMB Scout Funds not offered in this Prospectus by calling 1-800-996-2862 or visit umbscoutfunds.com. Please read the separate prospectus for those Funds carefully before making an auto-exchange into another UMB Scout Fund. This plan may be a useful way to deal with mandatory withdrawals from an IRA. If you want to implement this plan, please fill out the appropriate area of your application or call 1-800-996-2862 for assistance.

Additional Redemption Provisions

- Once we receive your order to redeem shares, you may not revoke or cancel it. The Fund cannot accept an order to redeem that specifies a particular date, price or any other special conditions.
- If your redemption request exceeds the amount that you currently have in your account, your entire account will be redeemed. Any Fund services that you have selected, such as SWPs or AIPs, will be cancelled.
- If you request that your redemption be sent via overnight delivery, we will deduct \$15 from your account to cover the associated costs.
- The Fund reserves the right to suspend the redemption of shares when the securities markets are closed, trading is restricted for any reason, an emergency exists and disposal of securities owned by the Fund is not reasonably practicable, the Fund cannot fairly determine the value of its net assets or the Securities and Exchange Commission permits the suspension of the right of redemption or the postponement of the date of payment of a redemption.
- Under certain circumstances, the Fund may pay your redemption "in kind." This means that the Fund may pay you in portfolio securities rather than cash. If this occurs, you may incur transaction costs when you sell the securities you receive.

Redeeming and Exchanging Through UMB Bank, n.a. and Other Institutions

If you purchase your shares through an account at UMB or another financial services agent, you must redeem or exchange them in accordance with the instructions governing that account. You should direct questions regarding these types of redemptions or exchanges to your account representative. Please note that when shares are purchased through UMB or another institution, you may be charged a fee by that institution for providing services in connection with your account.

Telephone Transactions

- In times of drastic economic or market conditions, you may have difficulty redeeming shares by telephone. The Fund reserves the right to temporarily discontinue or limit the telephone purchase, redemption or exchange privileges at any time during such periods.
- The Fund reserves the right to refuse a telephone redemption request if it believes it is advisable to do so. The Fund uses procedures reasonably designed to confirm that telephone redemption instructions are genuine. These may include recording telephone transactions, testing the identity of the caller by asking for account information and sending prompt written confirmations. The Fund may implement other procedures from time to time. If these procedures are followed, the Fund and its service providers will not be liable for any losses due to unauthorized or fraudulent instructions.

Medallion Signature Guarantees

The Fund will require the Medallion signature guarantee of each account owner in the following situations:

- to change ownership on your account;
- to send redemption proceeds to a different address than is currently on the account;
- to have the proceeds paid to someone other than the account's owner;
- to transmit redemption proceeds by federal funds wire or ACH to a bank other than your bank of record;
- to add check-writing privileges;
- to add telephone privileges;
- to change the name on your account due to marriage or divorce;
- to transfer your Fund IRA to another fund family (on the IRA transfer form);
- if a change of address request has been received by the Transfer Agent within the last 60 days; or
- if your redemption is for \$50,000 or more.

A Medallion signature guarantee request may not be sent by facsimile.

The Fund requires Medallion signature guarantees to protect both you and the Fund from possible fraudulent requests to redeem shares. You can obtain a Medallion signature guarantee from most broker-dealers, national or state banks, credit unions, federal savings and loan associations or other eligible institutions. A notary public is not an acceptable signature guarantor. Medallion signature guarantee requirements also apply to certain transactions on accounts involving executors, administrators, trustees or guardians. To determine if a Medallion signature guarantee is required, please call 1-800-996-2862.

Small Accounts. All Fund account owners share the high cost of maintaining accounts with low balances. To reduce this cost, the Fund reserves the right to close an account when your account balance falls below \$1,000 (or the specified account minimum investment) for reasons other than a change in the market value. We will notify you in writing before we close your account, and you will have 60 days to add additional money to bring the balance up to \$1,000. This provision does not apply to accounts held through financial services agents, retirement plan accounts, active AIPs or UGMA/UTMA accounts.

EXCHANGING SHARES

Fund to Fund Exchange. You may exchange shares in the Fund for shares in another UMB Scout Fund in writing, online, or by calling the Transfer Agent at 1-800-996-2862 between 7:00 a.m. and 7:00 p.m. Central Time. You may obtain a copy of the Prospectuses for the other UMB Scout Funds not offered in this Prospectus by calling 1-800-996-2862 or by visiting umbscoutfunds.com. Please read the separate prospectus for those Funds carefully before making an exchange into another UMB Scout Fund. The minimum amount you may exchange is \$1,000 (or the initial minimum investment requirement).

The following additional rules and guidelines apply:

- Each account must be registered identically;
- You must meet the Fund's initial and subsequent investment minimums; the shares of the account you are exchanging in/out of must have a value of at least \$2,500 when initiating an automatic exchange;
- You may open a new account or purchase additional shares by exchanging shares from an existing Fund account. New accounts opened by exchange will have the same registration as the existing account and are subject to the minimum initial investment requirements; and
- Exchanges of shares of the Fund held two months or less will trigger the redemption fee.

Additional documentation and a Medallion signature guarantee may be required for exchange requests from accounts registered in the name of a corporation, partnership or fiduciary. Please call 1-800-996-2862 to determine if a Medallion signature guarantee or other documentation is required.

If your order is received before close of trading on the NYSE (usually 3:00 p.m. Central Time) it will be processed at that day's NAV. Please note that the exchange of shares results in the sale of one UMB Scout Fund's shares and the purchase of another UMB Scout Fund's shares. As a result, an exchange could result in a gain or loss and a taxable event for you. The UMB Scout Funds may change or temporarily suspend the exchange privilege during unusual market conditions.

AUTOMATIC EXCHANGES

You can authorize automatic monthly exchanges ranging from \$100 to \$50,000 from one Fund account to another identically registered Fund account. The exchange will take place on the 5th, 10th, 15th, 20th, or 25th of the month, as selected by you. Exchanges will continue until all shares have been exchanged or until you terminate the service. You may obtain a copy of the Prospectuses for the other UMB Scout Funds not offered in this Prospectus by calling 1-800-996-2862, by visiting us online at umbscoutfunds.com or e-mailing us at scoutfund@umb.com. Please read the separate prospectus for those Funds carefully before making an exchange into another UMB Scout Fund. You must own shares in an open account valued at \$2,500 or more when you first authorize monthly exchanges. To implement this plan, please fill out the appropriate area of your application, or call 1-800-996-2862 for assistance.

MARKET TIMING

The Fund is not to be used as a vehicle for short-term trading or market timing, and therefore, the Fund will not honor requests for purchases or exchanges by shareholders who identify themselves as market timers or are identified by the Fund as engaging in a pattern of frequent trading potentially injurious to the Fund. "Frequent trading potentially injurious to the Fund" is a sale or exchange of Fund shares exceeding a designated monetary threshold within 20 days of the purchase of such Fund shares.

The Fund believes that frequent trading strategies or market timing may adversely affect the Fund and its shareholders. A pattern of frequent trading or market timing may interfere with the efficient management of the Fund's portfolio, materially increase the Fund's transaction costs, administrative costs or taxes, and/or impact Fund performance.

In order to reduce the risks of frequent trading and market timing, the Fund's Board of Trustees has adopted a redemption fee for the Fund and has adopted, and management has implemented, policies and procedures designed to discourage, detect and prevent frequent purchases and redemptions (or exchanges) of Fund shares in order to protect long-term Fund shareholders. The Fund reserves the right to restrict, reject, suspend, limit or terminate, without prior notice, the purchase or exchange privilege of any investor, or any financial intermediary firm, who appears to be employing a frequent trading or market-timing strategy or for any other reason.

The Fund maintains surveillance procedures to detect frequent trading or market timing of Fund shares. As part of this surveillance process, the purchase and subsequent sale or exchange of Fund shares exceeding the monetary threshold for transactions within a 20-

day period are examined. To the extent that transactions exceeding the monetary threshold within a 20-day period are identified, the Fund will place a “block” on the account (and may also block the accounts of clients of the particular adviser or broker considered responsible for the trading). The Fund may modify its surveillance procedures and criteria from time to time without prior notice, subject to Board approval, as necessary or appropriate to improve the detection of frequent trading or to address specific circumstances. In the case of financial intermediaries, the application of the surveillance procedures will be subject to the limitations of the intermediaries’ monitoring systems and/or ability to provide sufficient information from which to detect patterns of frequent trading potentially injurious to the Fund. The Fund also may consider the history of trading activity in all accounts known to be under common ownership, control, or influence.

Management has determined that certain short-term purchases and redemptions (or exchanges) are not disruptive or harmful to the Fund’s long-term shareholders, such as transactions conducted through systematic investment or withdrawal plans or certain asset allocation program transactions, and therefore such transactions generally are not subject to the surveillance procedures. Additional exceptions may be granted where extraordinary or unique circumstances indicate that a transaction (or series of transactions) does not adversely affect the Fund or its shareholders and is not part of a frequent trading or market timing strategy. Any such exceptions are subject to advance approval by the Fund’s president, among others, and are subject to oversight by the Chief Compliance Officer and the Board.

The portfolio securities of the Fund may make the Fund more susceptible to frequent trading or market-timing strategies. Some foreign securities in which the Fund has authority to invest or some thinly traded securities in which the Fund may invest could subject the Fund to “arbitrage market timing,” as described below. To reduce the susceptibility of the Fund to arbitrage market timing, the Board has also approved a redemption fee on Fund shares sold or exchanged within two months of purchase. Details of the redemption fee are disclosed on page 10.

Market timing through financial intermediaries. Shareholders are subject to the Fund’s policy prohibiting frequent trading or market timing regardless of whether they invest directly with the Fund or indirectly through a financial intermediary such as a broker-dealer, a bank, an investment advisor or an administrator or trustee of a 401(k) retirement plan that maintains an omnibus account with the Fund for trading on behalf of its customers. To the extent required by applicable regulation, the Fund or the Transfer Agent enters into agreements with financial intermediaries under which the intermediaries agree to provide information about Fund share transactions effected through the financial intermediary. While the Fund monitors accounts of financial intermediaries and will encourage financial intermediaries to apply the Fund’s policy prohibiting frequent trading or market timing to their customers who invest indirectly in the Fund, the Fund is limited in its ability to monitor the trading activity, enforce the Fund’s policy prohibiting frequent trading or enforce any applicable redemption fee with respect to customers of financial intermediaries. Certain financial intermediaries may be limited with respect to their monitoring systems and/or their ability to provide sufficient information from which to detect patterns of frequent trading potentially injurious to the Fund. For example, should it occur, the Fund may not be able to detect frequent trading or market timing that may be facilitated by financial intermediaries or it may be more difficult to identify in the omnibus accounts used by those intermediaries for aggregated purchases, exchanges and redemptions on behalf of all their customers. In certain circumstances, financial intermediaries such as 401(k) plan providers may not have the technical capability to apply the Fund’s policy prohibiting frequent trading to their customers. Certain intermediaries may not apply the same exceptions to the Fund’s policy prohibiting frequent trading to their customers or may apply a different policy and/or method for identifying these types of transactions than the Fund. In addition, certain intermediaries may use criteria and methods for tracking, applying and/or calculating the redemption fee that may differ in some respects from that of the Fund. Reasonable efforts will be made to identify the financial intermediary customer engaging in frequent trading. Transactions placed through the same financial intermediary that violate the policy prohibiting frequent trading may be deemed part of a group for purposes of the Fund’s policy and may be rejected in whole or in part by the Fund. However, there can be no assurance that the Fund will be able to identify all those who trade excessively or employ a market timing strategy, and curtail their trading in every instance.

Arbitrage market timing. The Fund has the authority to invest in foreign securities that are traded on foreign exchanges and in securities that are thinly traded. To the extent the Fund invests in these types of securities, the Fund may be exposed to investors who engage in the type of market timing trading that seeks to take advantage of possible delays between the change of the value of the Fund’s portfolio holdings and the reflection of the change in the NAV of the Fund’s shares, sometimes referred to as “arbitrage market timing.” For example, the Fund may hold portfolio securities that are traded on a foreign exchange that closes prior to the time that the Fund calculates its NAV. If an event that affects the value of that foreign security occurs prior to the time that the Fund calculates its NAV, the closing price of the foreign security may not accurately represent the value of the foreign security at the time the Fund calculates its NAV. Likewise, if the Fund invests in a security that is thinly traded, the closing price of that security may not accurately represent the market value of that security at the time the Fund calculates its NAV. There is the possibility that such “arbitrage market timing” trading, under certain circumstances, may dilute the value of the Fund’s shares if redeeming shareholders receive proceeds (and buying shareholders receive shares) based upon NAVs that do not reflect the appropriate fair value prices of those portfolio securities. To reduce the risk of arbitrage market timing, the Fund has procedures to determine the fair value of a portfolio security if there is an indication that, for example, a closing price on a foreign market or closing price of a thinly traded security may not reflect the accurate fair market value of the security.

MAKING CHANGES TO YOUR ACCOUNT

You may call or write us to make changes to your account.

Name Changes. If your name has changed due to marriage or divorce, send us a letter of instruction signed with both your old and new names. Include a certified copy of your marriage certificate or divorce decree, as applicable, or have your signatures Medallion guaranteed.

Address Changes. The easiest way to notify us is to return the stub from a recent confirmation or statement. You can also call the Transfer Agent with any changes at 1-800-996-2862.

Transfer of Account Ownership. Send us a letter including your account number, number of shares or dollar amount that are being transferred along with the name, date of birth, address and Social Security Number of the person to whom the shares are being transferred. The letter must be signed by all living registered owners. You will also need to include a Medallion signature guarantee. Corporations, businesses and trusts may have to provide additional documents. In order to avoid delays in processing account transfers, please call the Transfer Agent at 1-800-996-2862 to determine what additional documents are required.

SPECIAL FEATURES AND SERVICES

RETIREMENT AND SAVINGS ACCOUNT OPTIONS

The Fund offers a variety of retirement and savings accounts for which UMB serves as trustee or custodian. These accounts may offer tax advantages. For information on establishing retirement accounts, please call 1-800-996-2862. You should consult with your legal and/or tax advisor before you establish a retirement account.

The Fund currently offers the following kinds of retirement plans and savings account:

- Traditional IRA (including spousal IRA)
- Rollover IRA
- Roth IRA
- SEP-IRA
- Coverdell Education Savings Account

ACH TRANSACTIONS

If you would like to purchase shares electronically or have redemption proceeds sent directly to your bank account, you must first have certain bank account information on file with us so that funds can be transferred electronically between your mutual fund and bank accounts. There is no charge to you for this procedure. You can establish this privilege by filling out the appropriate section of your account application. If you did not select the electronic purchase or redemption options on your original application, call us at 1-800-996-2862. Subsequent ACH transactions placed by telephone must be for at least \$100 and may not exceed \$50,000.

AUTOMATED TELEPHONE SERVICE

The Fund offers 24-hour, seven days a week access to Fund and account information via a toll-free line. The system provides total returns, share prices and price changes for the Fund, gives you account balances and history (e.g., last transaction, portfolio manager perspective and latest dividend distribution) and allows you to transact on your account. To access the automated system, please call 1-800-996-2862.

OTHER SHAREHOLDER INFORMATION

WEB SITE

You can obtain the most current Prospectus and shareholder reports for the Funds, as well as current performance information, applications and other Fund information by visiting the Funds' web site at umbscoutfunds.com.

In addition, you may enroll on the Funds' web site to establish online transaction privileges, which will enable you to buy, sell or exchange shares of the Funds online. In order to conduct online transactions, you must have telephone transaction privileges. You will be required to enter into a user's agreement during the enrollment process in order to initiate online transaction privileges. Payment for purchase of shares online may be made only through an ACH debit of your bank account. Therefore, to purchase shares online, you must also have ACH instructions on your account. If you open an account online, any redemption proceeds will only be sent to you via ACH or wire to the account from which the initial proceeds were drawn. Otherwise, redemption proceeds may be sent by check, wire or ACH transfer to the address or bank account of record.

You should be aware that the Internet is an unsecured, unstable and unregulated environment. Your ability to use the Funds' web site for transactions is dependent upon the Internet and equipment, software, systems, data and services provided by various vendors and third parties. While the Fund and its service providers have established certain security procedures, the Fund, its Distributor and

Transfer Agent cannot assure you that inquiries, account information or trading activity will be completely secure. There may also be delays, malfunctions or other inconveniences generally associated with this medium. There may also be times when the Funds' web site is unavailable for transactions or other purposes. Should this occur, you should consider buying, selling or exchanging shares by another method. Neither the Fund, its Transfer Agent or Distributor will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information. In addition, neither the Fund, its Transfer Agent or Distributor will be liable for any loss, liability, cost or expense for following instructions communicated through the Internet, including fraudulent or unauthorized instructions.

SHAREHOLDER COMMUNICATIONS

Disclosure of Portfolio Holdings. The Fund makes a complete list of its portfolio holdings publicly available on the Funds' web site, umbscoutfunds.com, approximately thirty days after the end of each fiscal quarter. Further, the Fund discloses its top ten equity holdings on the Funds' web site approximately fifteen days after the end of each fiscal quarter. This information is made available in order to enhance communications to the Fund's shareholders and provide them with additional means of monitoring and evaluating their investments in the Fund. A further description of the Fund's policies and procedures with respect to the disclosure of the Fund's portfolio securities is available in the Fund's SAI.

Confirmations. You will receive a confirmation each time you buy, sell or exchange Fund shares. AIP participants receive quarterly confirmations of all automatic transactions.

Quarterly and Annual Statements. You will receive a quarterly statement listing all distributions, purchases and redemptions of Fund shares for the preceding calendar quarter. Your December statement will include a listing of all transactions for the entire year.

Please review your statement and notify us immediately if there are any discrepancies in the information. You must contact the Fund in writing regarding any errors or discrepancies on your statement within 90 days of the date of the statement confirming a transaction. The Fund reserves the right to deny your ability to refute a transaction if you fail to notify the Fund within such 90 day time period.

Semi-Annual and Annual Reports. The Fund sends Semi-Annual and Annual Reports to their shareholders. These reports provide financial information on your investments and give you a "snapshot" of the Fund's portfolio holdings at the end of their semi-annual and fiscal year periods. Additionally, the Annual Report discusses the factors that materially affected the Fund's performance for its most recently completed fiscal year, including relevant market conditions and the investment strategies and techniques that were used.

Prospectus. Each year, the Fund will send all record shareholders a current Prospectus. Please read the Prospectus and keep it for future reference.

Form 1099. Each year you will receive a Form 1099-DIV, showing the source of distributions for the preceding year, and a Form 1099-B showing shares you sold during the year.

Form 5498. If you contributed to an IRA during the year you will receive a Form 5498 verifying your contribution.

You may elect to receive confirmations, statements and/or Annual and Semi-Annual Reports via email by completing and submitting the consent form on the Funds' web site.

HOUSEHOLDING

To help lower the Fund's expenses, we attempt to eliminate duplicate mailings of Prospectuses, Annual and Semi-Annual Reports to shareholders. When two or more Fund shareholders have the same last name and address, we may send just one copy of a Prospectus, Annual or Semi-Annual Report to that address rather than mailing separate documents to each shareholder. You can elect to receive individual copies of these regulatory mailings at any time by calling 1-800-996-2862. The Fund will begin sending you individual copies of these regulatory mailings within 30 days after your request.

TRANSACTIONS THROUGH FINANCIAL SERVICES AGENTS AND SUB-AGENTS

The Fund may authorize one or more brokers or other financial services agents or sub-agents to accept purchase, redemption and exchange orders on the Fund's behalf. In these cases, the Fund will be deemed to have received an order when an authorized financial services agent or sub-agent accepts the order, and your order will be priced at the Fund's NAV next computed after it is received in good order by the financial services agent or sub-agent. The Fund has agreed to allow some service providers to enter purchase orders for their customers by telephone, with payment to follow. Designated financial services agents and sub-agents are contractually obligated and responsible for transmitting orders that are accepted by them prior to the close of trading on the NYSE (usually 3:00 p.m. Central Time) and payment for the purchase of shares to the Transfer Agent within the time period agreed upon by them. If payment is not received within the time specified, your transaction may be cancelled, and the financial services agent will be held responsible for any resulting fees or losses.

DIVIDENDS AND DISTRIBUTIONS

The Fund intends to qualify each year as a regulated investment company under the Code. As a regulated investment company, the Fund generally pays no federal income tax on the income and gains it distributes to you. The Fund intends to distribute all of its net investment income and net realized capital gains, if any, at least annually. The Fund may distribute such income dividends and capital gains more frequently, if necessary, in order to reduce or eliminate federal excise or income taxes on the Fund. The amount of any distribution will vary, and there is no guarantee a Fund will pay either an income dividend or a capital gains distribution. The Fund will automatically reinvest your dividends and capital gains distributions in additional Fund shares unless you elect to have them paid to you in cash or directed toward an investment in another UMB Scout Fund. If you elect to have your distributions paid in cash, the Fund will send a check to your address of record.

A dividend from net investment income represents the income the Fund earns from dividends and interest received on its investments, after payment of the Fund's expenses. A capital gain arises from the increase in the value of a security that the Fund holds. The Fund's gain is "unrealized" until it sells a portfolio security. Each realized capital gain is either short-term or long-term, depending on whether the Fund held the security for one year or less or more than one year.

The Fund will pay substantially all of its net investment income semi-annually, usually in June and December. Substantially all of any net realized capital gains will be distributed annually by December 31.

Annual Statements. Every January, you will receive a statement that shows the tax status of distributions you received the previous calendar year. The Fund is also required to include on your information statement, exempt-interest dividends and the separately-identified portion that constitutes an item of tax preference for purposes of the alternative minimum tax (tax-exempt AMT interest). Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. The Fund may reclassify income after your tax reporting statement is mailed to you. Prior to issuing your statement, the Fund makes every effort to search for reclassified income to reduce the number of corrected forms mailed to shareholders. However, when necessary, the Fund will send you a corrected Form 1099-DIV to reflect reclassified information.

Buying a Dividend. Unless you invest in a tax-deferred retirement account (such as an IRA), it is not to your advantage to buy shares of a Fund shortly before the record date of a taxable distribution. This is known as "buying a dividend." The distribution will lower the value of the Fund's shares by the amount of the distribution and, in effect, you will receive some of your investment back in the form of a taxable distribution. To avoid "buying a dividend," check a Fund's distribution schedule before you invest by calling 1-800-996-2862.

TAXES

In general, if you are a taxable investor, Fund distributions are taxable to you at either ordinary income or capital gains tax rates. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For federal income tax purposes, Fund distributions of net investment income and short-term capital gains other than qualified dividend income received by individuals are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable to you as long-term capital gains no matter how long you have owned your shares. A portion of ordinary income dividends designated by the Fund may be qualified dividend income eligible for taxation by individual shareholders at long-term capital gain rates, provided certain holding period requirements are met.

Sale or Redemption of Fund Shares. A sale or redemption of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. An exchange of your Fund shares for shares of a different UMB Scout Fund is the same as a redemption. The individual tax rate on any gain from the redemption or exchange of your Fund shares depends on your marginal tax bracket and on how long the shares have been held.

Backup Withholding. By law, if you do not provide the Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your shares. The Fund also must withhold if the IRS instructs it to do so. When withholding is required, the amount will be 28% of any distributions or proceeds paid.

Other. Many states grant tax-free status to dividends paid from interest earned on direct obligations of the United States government, subject to certain restrictions.

Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes. If the Fund qualifies to pass through to you the tax benefits from foreign taxes it pays on its investments, and elects to do so, then any foreign taxes it pays on these investments may be passed through to you as a foreign tax credit. Non-U.S. investors may be subject to U.S. withholding at a 30% or lower treaty tax rate and U.S. estate tax and are subject to special U.S. tax certification requirements.

This discussion of "dividends, distributions and taxes" is not intended or written to be used as tax advice. Because everyone's tax situation is unique, you should consult your tax professional about federal, state, local or foreign tax consequences before making an investment in the fund.

THE FOLLOWING INFORMATION IS NOT PART OF THE PROSPECTUS.

THE UMB SCOUT FUNDS PRIVACY POLICY

The UMB Scout Funds are committed to the belief that maintaining the confidentiality of our shareholders' information is at the core of our relationship with our shareholders. We promise that we will protect your confidential information as set forth in this Privacy Policy.

INFORMATION WE COLLECT

The UMB Scout Funds collect and retain information about you only when we reasonably believe that the information will assist us in managing your accounts. One of the main reasons we collect certain information is to protect your account and to identify you when we conduct transactions for you. The information will also be used to comply with certain laws and regulations that may apply to us and to help us understand your financial needs as we design or improve our products and services. We will also use your information to administer your account and transactions and to provide you with products and services that will best assist you. We collect nonpublic personal information about you from the following sources:

- your application or other forms, correspondence or conversations (examples include name, date of birth, address and Social Security Number); and
- your transactions with us (examples include account activity and balances).

INFORMATION WE DISCLOSE

We understand that you expect the personal information you have entrusted to us to be handled with great care. We may share information about you with our affiliates in order for our affiliates to provide customer service, to process transactions, or to manage accounts for you. The types of affiliates with whom we share information include banks, investment advisors and other financial service providers. We share only information about our experiences or transactions involving you or your account, such as your name, address, Social Security Number, account activity and account balances.

The UMB Scout Funds do not disclose nonpublic personal information about our shareholders to nonaffiliated third parties, except as permitted by applicable law. In compliance with applicable laws, we may share nonpublic personal information with nonaffiliated third parties that perform services on our behalf or to other financial institutions with which we have joint marketing agreements. In all cases, your information is strictly protected. Each agreement requires that service providers keep the information strictly confidential and use it only for the purpose for which it was intended.

The personal information of former shareholders is treated in the same manner as the information of current shareholders.

CONFIDENTIALITY AND SECURITY

The UMB Scout Funds restrict access to nonpublic personal information about you to those employees who need to know the information in order to provide products and services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

THE FOREGOING INFORMATION IS NOT PART OF THE PROSPECTUS.

UMB SCOUT FUNDS

International Discovery Fund (UMBDX)

INVESTMENT ADVISOR

Scout Investment Advisors, Inc.
Kansas City, Missouri

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

BKD, LLP
Houston, Texas

LEGAL COUNSEL

Stradley, Ronon, Stevens & Young, LLP
Philadelphia, Pennsylvania

CUSTODIAN

UMB Bank, n.a.
Kansas City, Missouri

DISTRIBUTOR

UMB Distribution Services, LLC
Milwaukee, Wisconsin

TRANSFER AGENT

UMB Fund Services, Inc.
Milwaukee, Wisconsin

ADDITIONAL INFORMATION

The Statement of Additional Information ("SAI") contains additional information about the Fund and is incorporated by reference into this Prospectus. The Fund's Annual and Semi-Annual Reports to shareholders contain additional information about the Fund's investments. In the Fund's Annual Report, when available, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year.

You may obtain a free copy of these documents, when available, by contacting the Fund by telephone, mail or e-mail as provided on this page. The Fund also makes copies of these documents available free of charge on the web site at umbscoutfunds.com. You also may call the toll-free number provided to request other information about the Fund and to make shareholder inquiries.

Information about the Fund (including the SAI) can be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-942-8090. Reports and other information about the Fund is available in the EDGAR database on the SEC's Internet site at <http://www.sec.gov>. Copies of this information also may be obtained, upon payment of a duplicating fee, by electronic request at publicinfo@sec.gov or by writing to the Public Reference Section of the SEC, Washington, DC 20549-0102.

SEC REGISTRATION NUMBER

811-09813 UMB Scout Funds



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"UMB," "Scout" and the Scout design — Reg. U.S. Pat. & Tm. Off.