

UMB | SCOUT FUNDS

Focused on Quality Companies, Disciplined Selection Process, Long-term Investment Approach

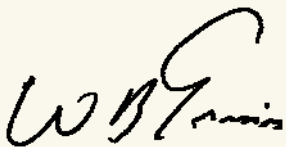
Dear Investor:

The recent announcement of the conservatorship of Fannie Mae and Freddie Mac ended months of speculation about the future of both government sponsored enterprises. While much news coverage has focused on these two entities, there are many other questionable companies reeling from the slowing U.S. economy and housing contraction.

The UMB Scout Funds have always focused on quality companies with solid balance sheets. Over the past three years, this focus proved beneficial to shareholders as the Funds have never held common stock of either institution. Additionally, this focus on quality has led the UMB Scout Funds to avoid many other questionable companies including Bear Stearns and Lehman Brothers during this time. Certainly not every stock pick has worked out as the Funds have anticipated, however the selection process is well tested.

The Fund's management applies a quality screen when researching potential investments. A company's amount of exposure to low-quality debt, such as sub-prime loans, and the ability to withstand a downturn in the economy is highly considered during the review process.

The UMB Scout Funds have confidence that as businesses continue to deleverage and new trouble names emerge, the Funds can safely clear these troubled waters.



William B. Greiner, CFA
Chief Investment Officer
Scout Investment Advisors

You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. For a prospectus, that contains this and other information about the Funds, call 1-800-996-2862 or visit www.scoutfunds.com. Please read the prospectus carefully before investing.

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NOT FDIC-INSURED	NO BANK GUARANTEE	MAY LOSE VALUE
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