



UMB | SCOUT FUNDS

FUND PORTFOLIO ANALYSIS

UMB SCOUT SMALL CAP FUND

UMBHX

Holdings Report as of 9/30/08

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
Aeropostale, Inc.	ARO	007865108	150,000	\$ 4,816,500
AM Castle & Co.	CAS	148411101	150,000	2,592,000
Amedisys, Inc.	AMED	023436108	145,000	7,057,150
American Science and Engineering, Inc.	ASEI	029429107	60,000	3,583,800
Ameron International Corp.	AMN	030710107	30,000	2,149,500
Ampco-Pittsburgh Corp.	AP	032037103	90,000	2,331,000
Anixter International, Inc.	AXE	035290105	85,000	5,058,350
Ansys, Inc.	ANSS	03662Q105	175,000	6,627,250
Apogee Enterprises, Inc.	APOG	037598109	200,000	3,006,000
Arbitron, Inc.	ARB	03875Q108	105,000	4,692,450
Arena Resources, Inc.	ARD	040049108	150,000	5,827,500
Arris Group, Inc.	ARRS	04269Q100	350,000	2,705,500
Atwood Oceanics, Inc.	ATW	050095108	100,000	3,640,000
BE Aerospace, Inc.	BEAV	073302101	250,000	3,957,500
Boston Beer Co., Inc.	SAM	100557107	75,000	3,561,750
Buffalo Wild Wings, Inc.	BWLD	119848109	120,000	4,828,800
CARBO Ceramics, Inc.	CRR	140781105	70,000	3,612,700
Casey's General Stores, Inc.	CASY	147528103	100,000	3,017,000
Cato Corp.	CTR	149205106	175,000	3,071,250
Cheesecake Factory, Inc.	CAKE	163072101	200,000	2,924,000
CIRCOR International, Inc.	CIR	17273K109	50,000	2,171,500
Clarcor, Inc.	CLC	179895107	80,000	3,036,000
Cohu, Inc.	COHU	192576106	125,000	1,977,500
Collective Brands, Inc.	PSS	19421W100	450,000	8,239,500
Comtech Telecommunications Corp.	CMTL	205826209	125,000	6,155,000
Curtiss-Wright Corp.	CW	231561101	70,000	3,181,500
Digital River, Inc.	DRIV	25388B104	160,000	5,184,000
Electronics for Imaging, Inc.	EFII	286082102	200,000	2,786,000
EMCOR Group, Inc.	EME	29084Q100	400,000	10,528,000
Encore Acquisition Co.	EAC	29255W100	140,000	5,849,200
Euronet Worldwide, Inc.	EEFT	298736109	200,000	3,346,000
Exponent, Inc.	EXPO	30214U102	140,000	4,632,600
FEI Co.	FEIC	30241L109	175,000	4,166,750
FirstMerit Corp.	FMER	337915102	120,000	2,520,000
Flowers Foods, Inc.	FLO	343498101	135,000	3,963,600
Foot Locker, Inc.	FL	344849104	200,000	3,232,000
Forward Air Corp.	FWRD	349853101	100,000	2,723,000
FTI Consulting, Inc.	FCN	302941109	50,000	3,612,000
Genesco, Inc.	GCO	371532102	200,000	6,696,000
Genesee & Wyoming, Inc.	GWR	371559105	100,000	3,752,000
Gentiva Health Services, Inc.	GTIV	37247A102	240,000	6,465,600
GrafTech International Ltd.	GTI	384313102	200,000	3,022,000
Gymboree Corp.	GYMB	403777105	225,000	7,987,500
Haemonetics Corp.	HAE	405024100	75,000	4,629,000

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Hansen Natural Corp.	HANS	411310105	240,000	\$ 7,260,000
HealthExtras, Inc.	HLEX	422211102	255,000	6,660,600
Heartland Express, Inc.	HTLD	422347104	400,000	6,208,000
Helen of Troy Ltd.	HELE	G4388N106	140,000	3,187,800
Herman Miller, Inc.	MLHR	600544100	150,000	3,670,500
HMS Holdings Corp.	HMSY	40425J101	240,000	5,750,400
Hub Group, Inc.	HUBG	443320106	100,000	3,765,000
Huron Consulting Group, Inc.	HURN	447462102	129,566	7,382,671
IBERIABANK Corp.	IBKC	450828108	157,000	8,297,450
Immucor, Inc.	BLUD	452526106	100,000	3,196,000
Interwoven, Inc.	IWOV	46114T508	400,000	5,648,000
Intrepid Potash, Inc.	IPI	46121Y102	650,000	19,591,000
IRIS International, Inc.	IRIS	46270W105	200,000	3,580,000
iShares Russell 2000 Index Fund ETF	IWM	464287655	90,000	6,155,100
iShares Russell 2000 Value Index Fund ETF	IWN	464287630	100,000	6,724,000
j2 Global Communications, Inc.	JCOM	46626E205	130,000	3,035,500
Jack in the Box, Inc.	JBX	466367109	125,000	2,637,500
Jakks Pacific, Inc.	JAKK	47012E106	250,000	6,227,500
Kaydon Corp.	KDN	486587108	75,000	3,379,500
Kensley Nash Corp.	KNSY	490057106	165,000	5,190,900
Korn/Ferry International	KFY	500643200	200,000	3,564,000
Layne Christensen Co.	LAYN	521050104	75,000	2,657,250
Littelfuse, Inc.	LFUS	537008104	75,000	2,229,750
LKQ Corp.	LKQX	501889208	260,000	4,412,200
Macrovision Solution Corp.	MVSN	55611C108	300,000	4,614,000
Matthews International Corp.	MATW	577128101	100,000	5,074,000
Men's Wearhouse, Inc.	MW	587118100	300,000	6,372,000
Meridian Bioscience, Inc.	VIVO	589584101	250,000	7,260,000
Micro Systems, Inc.	MCRS	594901100	100,000	2,666,000
Microsemi Corp.	MSCC	595137100	500,000	12,740,000
Middleby Corp.	MIDD	596278101	50,000	2,715,500
Monolithic Power Systems, Inc.	MPWR	609839105	200,000	3,474,000
Movado Group, Inc.	MOV	624580106	125,000	2,793,750
MSC Software Corp.	MSCS	553531104	250,000	2,675,000
Natus Medical, Inc.	BABY	639050103	275,000	6,231,500
Navigators Group, Inc.	NAVG	638904102	75,000	4,350,000
Netlogic Microsystems, Inc.	NETL	64118B100	250,000	7,560,000
NewAlliance Bancshares, Inc.	NABC	650203102	405,000	6,087,150
Old Dominion Freight Line, Inc.	ODFL	679580100	150,000	4,251,000
Old National Bancorp	ONB	680033107	200,000	4,004,000
Panera Bread Co.	PNRA	69840W108	60,000	3,054,000
Par Pharmaceutical Cos., Inc.	PRX	69888P106	200,000	2,458,000
Penn Virginia Corp.	PVA	707882106	130,000	6,947,200
Pericom Semiconductor Corp.	PSEM	713831105	250,000	2,625,000

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Phillips-Van Heusen Corp.	PVH	718592108	170,000	\$ 6,444,700
Pioneer Drilling Co.	PDC	723655106	200,000	2,660,000
Polycom, Inc.	PLCM	73172K104	230,000	5,319,900
Portfolio Recovery Associates, Inc.	PRAA	73640Q105	105,000	5,106,150
Power Integrations, Inc.	POWI	739276103	120,000	2,892,000
Quanex Building Products Corp.	NX	747619104	200,000	3,048,000
RC2 Corp.	RCRC	749388104	300,000	6,000,000
Resources Connection, Inc.	RECN	76122Q105	260,000	5,857,800
Rofin-Sinar Technologies, Inc.	RSTI	775043102	125,000	3,826,250
Royal Gold, Inc.	RGLD	780287108	200,000	7,192,000
Sensient Technologies Corp.	SXT	81725T100	250,000	7,032,500
Stifel Financial Corp.	SF	860630102	145,000	7,235,500
SVB Financial Group.	SIVB	78486Q101	90,000	5,212,800
Sybase, Inc.	SY	871130100	225,000	6,889,500
SYKES Enterprises, Inc.	SYKE	871237103	300,000	6,588,000
Synaptics, Inc.	SYNA	87157D109	110,000	3,324,200
Team, Inc.	TISI	878155100	185,000	6,682,200
Triumph Group, Inc.	TGI	896818101	75,000	3,428,250
Unit Corp.	UNT	909218109	120,000	5,978,400
Wabtec Corp.	WAB	929740108	185,000	9,477,550
Watson Wyatt Worldwide, Inc.	WW	942712100	50,000	2,486,500
Websense, Inc.	WBSN	947684106	300,000	6,705,000
Werner Enterprises, Inc.	WERN	950755108	150,000	3,256,500
Woodward Governor Co.	WGOV	980745103	150,000	5,290,500
U.S. GOVERNMENT AGENCIES				
Federal Home Loan Bank				
0.100%, 10/01/08	313384H9	313384H93	\$59,657,000	59,657,000
TOTAL PORTFOLIO VALUE				\$ 604,870,171

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

Due to the limited focus of this Fund, the UMB Scout Small Cap Fund is more susceptible to market volatility because smaller companies may not have the management experience, financial resources, product diversification and competitive strengths of larger companies. Additionally, smaller company stocks tend to be sold less often, and in smaller amounts, than larger company stocks.

You should consider the Funds' investment objectives, risks, charges and expenses carefully before investing. To obtain a prospectus, which contains this and other information about the Funds, call 1-800-996-2862 or visit www.umbscoutfunds.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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Note: Security ID (SECID) is a CUSIP for US\$-denominated securities and a SEDOL for all others