



UMB | SCOUT FUNDS

FUND PORTFOLIO ANALYSIS

UMB SCOUT MID CAP FUND

UMBMX

Holdings Report as of 9/30/08

ALL MONEY VALUES AND PRICES ARE CONVERTED TO US\$

DESCRIPTION	TICKER	SECID	UNITS	MARKET VALUE
Affiliated Computer Services, Inc.	ACS	008190100	15,100	\$ 764,513
Agnico-Eagle Mines Ltd.	AEM	008474108	1,200	66,084
Annaly Capital Management, Inc. REIT	NLY	035710409	47,900	644,255
AON Corp.	AOC	037389103	17,900	804,784
Arch Capital Group Ltd.	ACGL	G0450A105	13,700	1,000,511
Avnet, Inc.	AVT	053807103	10,900	268,467
Axis Capital Holdings Ltd.	AXS	G0692U109	65,600	2,080,176
BorgWarner, Inc.	BWA	099724106	3,700	121,249
Burger King Holdings, Inc.	BKC	121208201	33,200	815,392
C.R. Bard, Inc.	BCR	067383109	12,500	1,185,875
Cabot Oil & Gas Corp.	COG	127097103	10,500	379,470
Campbell Soup Co.	CPB	134429109	30,400	1,173,440
Clorox Co.	CLX	189054109	18,400	1,153,496
Comtech Telecommunications Corp.	CMTL	205826209	11,400	561,336
ConAgra Foods, Inc.	CAG	205887102	11,800	229,628
Coventry Health Care, Inc.	CVH	222862104	44,400	1,445,220
Cullen/Frost Bankers, Inc.	CFR	229899109	13,600	816,000
Encore Acquisition Co.	EAC	29255W100	5,600	233,968
Energen Corp.	EGN	29265N108	1,400	63,392
Family Dollar Stores, Inc.	FDO	307000109	42,400	1,004,880
Forest Oil Corp.	FST	346091705	15,400	763,840
Foundation Coal Holdings, Inc.	FCL	35039W100	7,800	277,524
Garmin Ltd.	GRMN	G37260109	14,200	481,948
General Mills, Inc.	GIS	370334104	12,900	886,488
Gentiva Health Services, Inc.	GTIV	37247A102	31,000	835,140
H.J. Heinz Co.	HNZ	423074103	21,300	1,064,361
Hansen Natural Corp.	HANS	411310105	68,757	2,079,899
Harris Corp.	HRS	413875105	13,300	614,460
Hewitt Associates, Inc.	HEW	42822Q100	6,900	251,436
Intrepid Potash, Inc.	IPI	46121Y102	4,500	135,630
ITT Corp.	ITT	450911102	6,400	355,904
Jack in the Box, Inc.	JBX	466367109	20,800	438,880
Juniper Networks, Inc.	JNPR	48203R104	10,900	229,663
Lincoln National Corp.	LNC	534187109	15,600	667,836
Market Vectors Gold Miners ETF.	GDX	57060U100	14,000	473,060
McCormick & Co., Inc.	MKC	579780206	18,400	707,480
McMoRan Exploration Co.	MMR	582411104	10,100	238,764
Newfield Exploration Co.	NFX	651290108	14,100	451,059
NVR, Inc.	NVR	62944T105	1,400	800,800
OGE Energy Corp.	OGE	670837103	32,900	1,015,952

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Pactiv Corp.	PTV	695257105	47,250	\$ 1,173,218
Panera Bread Co.	PNRA	69840W108	7,200	366,480
PetSmart, Inc.	PETM	716768106	18,200	449,722
Pioneer Natural Resources Co.	PXD	723787107	3,600	188,208
priceline.com, Inc.	PCLN	741503403	9,500	650,085
ResMed, Inc.	RMD	761152107	6,050	260,150
Ross Stores, Inc.	ROST	778296103	10,400	382,824
SAIC, Inc.	SAI	78390X101	38,700	782,901
Southwest Airlines Co.	LUV	844741108	45,300	657,303
Teradata Corp.	TDC	88076W103	28,100	547,950
TJX Cos., Inc.	TJX	872540109	15,000	457,800
Valero Energy Corp.	VLO	91913Y100	7,400	224,220
Vectren Corp.	VVC	92240G101	26,400	735,240
Wisconsin Energy Corp.	WEC	976657106	11,000	493,900
U.S. GOVERNMENT AGENCIES				
Federal Home Loan Bank 0.100%, 10/01/08	313384H9	313384H93	\$2,944,000	2,944,000
TOTAL PORTFOLIO VALUE				\$ 37,896,261

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.

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