Scout Investments

Prospectus

October 31, 2016

International & Global Funds

Scout International Fund (UMBWX)

Scout Emerging Markets Fund (SEMFX)

Scout Global Equity Fund (SCGLX)

Domestic Equity Funds

Scout Equity Opportunity Fund (SEOFX)

Scout Mid Cap Fund (UMBMX)

Scout Small Cap Fund (UMBHX)

Fixed Income Funds

Scout Low Duration Bond Fund (SCLDX)

Scout Core Bond Fund

- Institutional Class (SCCIX)
- Class Y (SCCYX)

Scout Core Plus Bond Fund

- Institutional Class (SCPZX)
- Class Y (SCPYX)

Scout Unconstrained Bond Fund

- Institutional Class (SUBFX)
- Class Y (SUBYX)

SCOUT INVESTMENTS

SCOUT INTERNATIONAL FUND
SCOUT MID CAP FUND
SCOUT SMALL CAP FUND
SCOUT LOW DURATION BOND FUND
SCOUT CORE BOND FUND
SCOUT CORE PLUS BOND FUND
SCOUT UNCONSTRAINED BOND FUND

Supplement dated June 16, 2017 to the Prospectus dated October 31, 2016, as supplemented

As previously announced, on April 20, 2017, UMB Financial Corporation ("UMB") announced that it signed a definitive agreement to sell Scout Investments, Inc. ("Scout") to Carillon Tower Advisers, Inc. ("CTA") (the "Transaction"). Scout is a wholly owned subsidiary of UMB and the investment adviser to the Scout Funds (the "Scout Trust" and its series, the "Scout Funds"). As a part of the Transaction, the parties agreed to seek to reorganize certain Scout Funds (each, a "Target Fund and collectively, the "Target Funds") into the Carillon Series Trust (the "Carillon Trust"). At an in-person meeting held on May 24-25, 2017, the Board of Trustees of the Scout Trust (the "Scout Funds Board") approved the proposed reorganizations of the Target Funds into newly created series of the Carillon Trust (the "Carillon Funds"), which are to be advised by CTA and sub-advised by Scout upon completion of the Transaction.

The reorganizations approved by the Scout Funds Board include the transition of each of the Target Funds listed below into the CTA mutual fund platform by transferring the assets and liabilities of each Target Fund to a newly formed series of the Carillon Trust with substantially similar investment objective(s), principal investment strategies and risks as the corresponding Target Fund listed below (each, an "Acquiring Shell Fund" and collectively, the "Acquiring Shell Funds") pursuant to an Agreement and Plan of Reorganization and Termination (the "Plan of Reorganization"):

Target Fund	Acquiring Shell Fund
Scout International Fund	Carillon Scout International Fund
Scout Mid Cap Fund	Carillon Scout Mid Cap Fund
Scout Small Cap Fund	Carillon Scout Small Cap Fund
Scout Low Duration Bond Fund	Carillon Reams Low Duration Bond Fund
Scout Core Bond Fund	Carillon Reams Core Bond Fund
Scout Core Plus Bond Fund	Carillon Reams Core Plus Bond Fund
Scout Unconstrained Bond Fund	Carillon Reams Unconstrained Bond Fund

The reorganizations are not expected to change the manner in which each Target Fund is managed, and it is anticipated that the portfolio managers responsible for managing the Target Funds will be the portfolio managers for the Acquiring Shell Funds. If approved by shareholders of the Target Fund, the corresponding Acquiring Shell Fund would receive the assets and liabilities of the Target Fund as of the effective date of the reorganization and thereafter would be open for sale to the public.

At an in-person meeting held on June 12, 2017, the Board of Trustees of the Carillon Trust (the "Carillon Funds Board"), on behalf of the Acquiring Funds, approved the Plan of Reorganization.

Scout Investments

Each of the reorganizations is conditioned on the closing of the Transaction, which is expected to occur in the fourth quarter of 2017, subject to requisite shareholder and regulatory approvals. In addition, before any of the reorganizations can occur, it would need to be approved by the shareholders of the Target Fund. The Transaction itself is contingent on the approval of the reorganizations by shareholders of each Target Fund other than the Scout Low Duration Bond Fund, as well as the satisfaction of other closing conditions. Detailed information on the proposals will be contained in proxy materials being filed with the U.S. Securities and Exchange Commission (the "SEC").

The foregoing disclosure is not intended to solicit a proxy from any shareholder of the Scout Funds. The solicitation of proxies to effect a reorganization will only be made by a final, effective Registration Statement on Form N-14, which includes a definitive Proxy Statement/Prospectus, after the Registration Statement is declared effective by the SEC. After the Registration Statement on Form N-14 is filed with the SEC, it may be amended or withdrawn and the Proxy Statement/Prospectus will not be distributed to shareholders of the applicable Scout Funds unless and until the Registration Statement on Form N-14 is declared effective by the SEC.

Shareholders of the applicable Scout Funds are urged to read the Proxy Statement/Prospectus and other documents filed with the SEC carefully and in their entirety when they become available because these documents will contain important information about the reorganizations. Shareholders should consider the investment objectives, risks, charges and expenses of the Acquiring Funds carefully. The Proxy Statement/Prospectus will contain information with respect to the investment objectives, risks, charges and expenses of the Acquiring Funds and other important information.

You should keep this Supplement for future reference. Additional copies of the Prospectus may be obtained free of charge by calling (800) 996-2862

Scout Investments

SCOUT INVESTMENTS

SCOUT EMERGING MARKETS FUND
SCOUT GLOBAL EQUITY FUND
SCOUT EQUITY OPPORTUNITY FUND

Supplement dated May 30, 2017 to the Prospectus dated October 31, 2016, as supplemented

Upon the recommendation of Scout Investments, Inc., the Scout Funds Board of Trustees has adopted a Plan of Liquidation to cease operations of the Scout Emerging Markets Fund, Scout Global Equity Fund and Scout Equity Opportunity Fund (each, a "Fund" and collectively, the "Funds") and liquidate each Fund. Each liquidation is expected to be completed on or about June 29, 2017 (the "Liquidation Date").

Each Fund will be closed to new investors effective May 30, 2017. After May 30, 2017, if you sell all of a Fund's shares in your account, you will not be able to buy additional shares of the Fund. Shareholders may sell Fund shares or exchange Fund shares for shares of other Scout Funds at any time prior to the Liquidation Date. Procedures for selling or exchanging your shares are contained in the "Selling Shares" and "Exchanging Shares" sections of the Funds' Prospectus. A sale or exchange of Fund shares is a taxable event and, accordingly, a capital gain or loss may be recognized. Any shareholders that have not sold or exchanged their shares of a Fund prior to the Liquidation Date will have their shares automatically redeemed as of that date, with proceeds being sent to the address of record.

All holdings in each Fund's portfolio are being converted into cash or cash equivalents or otherwise liquidated. A Fund will recognize gain or loss on the sale of its portfolio securities. In preparation for the liquidation, each Fund's assets may be invested entirely in money market instruments and/or held in cash. In this regard, each Fund will no longer be investing according to its investment objective.

On the Liquidation Date, all remaining shareholders will have their accounts liquidated and the proceeds will be delivered to them. For those shareholders with taxable accounts, the liquidation will be considered a taxable transaction, and such shareholders may recognize a gain or loss for federal income tax purposes measured by the difference in the amount that the shareholder receives in the liquidation and his/her tax basis in the shares surrendered in the liquidation. Shareholders also may be subject to state, local or foreign taxes on any liquidation proceeds received. Shareholders should consult their tax advisers regarding the effect of a Fund's liquidation in light of their individual circumstances.

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Scout® Investments

SCOUT INVESTMENTS

SCOUT INTERNATIONAL FUND
SCOUT EMERGING MARKETS FUND
SCOUT GLOBAL EQUITY FUND
SCOUT EQUITY OPPORTUNITY FUND
SCOUT MID CAP FUND
SCOUT SMALL CAP FUND
SCOUT LOW DURATION BOND FUND
SCOUT CORE BOND FUND
SCOUT CORE PLUS BOND FUND
SCOUT UNCONSTRAINED BOND FUND
(collectively, the "Funds")

Supplement dated April 20, 2017 to the Prospectus dated October 31, 2016, as supplemented

The following supplements the information about the Funds' investment adviser, Scout Investments, Inc. ("Scout"), included in the Prospectus. Scout is a wholly-owned subsidiary of UMB Financial Corporation ("UMB").

On April 20, 2017, UMB announced that it signed a definitive agreement to sell Scout to Carillon Tower Advisers, Inc. (the "Transaction"). The Transaction is subject to certain regulatory approvals, as well as other conditions to closing. In connection with this announcement, the Funds' Board of Trustees will meet to consider various matters related to the Transaction affecting the Funds. The Funds' Prospectus will be further supplemented to announce the Board's determinations.

You should keep this Supplement for future reference. Additional copies of the Prospectus may be obtained free of charge by calling (800) 996-2862.

Scout Investments

SCOUT INVESTMENTS

SCOUT CORE BOND FUND
SCOUT CORE PLUS BOND FUND
SCOUT UNCONSTRAINED BOND FUND

Supplement dated February 24, 2017 to the Prospectus dated October 31, 2016, as supplemented

The "Rule 12b-1 Plan" sub-section of the "Before You Invest" section on page 55 of the Prospectus is deleted in its entirety and replaced with the following:

Rule 12b-1 Plans. Class Y shares of the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds have Distribution and Servicing Plans, sometimes known as Rule 12b-1 plans, under which the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds pay fees of 0.25% per year to those who sell and distribute Class Y shares of the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds and provide other services to shareholders. Because these fees are paid out of the assets of the Class Y shares of the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

You should keep this Supplement for future reference. Additional copies of the Prospectus may be obtained free of charge by calling (800) 996-2862.

Scout Investments

SCOUT INVESTMENTS

SCOUT GLOBAL EQUITY FUND

Supplement dated January 27, 2017 to the Prospectus dated October 31, 2016, as supplemented

The purpose of this supplement is to update the Prospectus regarding changes to the portfolio management team of the Scout Global Equity Fund (the "Fund"). Charles John no longer serves as a portfolio manager of the Fund. Accordingly, all references to Charles John in the Prospectus are hereby deleted.

You should keep this Supplement for future reference. Additional copies of the Prospectus may be obtained free of charge by calling (800) 996-2862.

Scout Investments

SCOUT INVESTMENTS

SCOUT INTERNATIONAL FUND
SCOUT EMERGING MARKETS FUND
SCOUT GLOBAL EQUITY FUND
SCOUT EQUITY OPPORTUNITY FUND
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SCOUT CORE PLUS BOND FUND
SCOUT UNCONSTRAINED BOND FUND

Supplement dated November 22, 2016 to the Prospectus dated October 31, 2016

The purpose of this supplement is to update the disclosure regarding the shareholder servicing fees that each series (each a "Fund" and together, the "Funds") of the Scout Funds (the "Trust") is authorized to pay to certain financial services companies that provide shareholder services to the Funds and the Funds' shareholders, effective December 1, 2016, as approved by the Board of Trustees of the Trust.

Accordingly, the following change is made to the Prospectus:

The "Sub-Transfer Agent Fees" sub-section of the "Before You Invest" section on page 55 of the Prospectus is deleted in its entirety and replaced with the following:

> *Shareholder Servicing Fees.* To the extent that financial services companies perform shareholder services such as transaction and shareholder recordkeeping, account administration and other services that would otherwise be provided by the Funds' service providers, the Funds bear a portion of the costs of such arrangement. The Funds are authorized to pay an annual fee of up to 0.15% or 0.10%, or an annual fee of $5.00 per account, depending on the share class and account type. These costs are reflected in the Prospectus Fees and Expenses Tables and related expense ratio information published for the Funds. With respect to the Class Y shares of the Scout Core Bond and Core Plus Bond Funds, the payment for these fees is made through the Shareholder Servicing Plan, as described above.

You should keep this Supplement for future reference. Additional copies of the Prospectus may be obtained free of charge by calling (800) 996-2862.

Scout Investments

October 31, 2016

Toll-Free 1-800-996-2862

Prospectus

Scout International Fund
Scout Emerging Markets Fund
Scout Global Equity Fund
Scout Equity Opportunity Fund
Scout Mid Cap Fund
Scout Small Cap Fund
Scout Low Duration Bond Fund
Scout Core Bond Fund
Scout Core Plus Bond Fund
Scout Unconstrained Bond Fund

Investment Advisor:
SCOUT INVESTMENTS, INC.
Kansas City, Missouri

Distributor:
UMB DISTRIBUTION SERVICES, LLC
Milwaukee, Wisconsin

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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.

SCOUT INTERNATIONAL FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objectives of the Scout International Fund (the "Fund") are long-term growth of capital and income.

FEES AND EXPENSES

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

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	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.74%
Distribution (12b-1) Fees	None
Other Expenses	0.31%
Total Annual Fund Operating Expenses	**1.05%**

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
International Fund	$107	$334	$579	$1,283

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 23% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund normally pursues its objectives by investing in a diversified portfolio consisting primarily of equity securities of established companies either located outside the United States or whose primary business is carried on outside the United States. The equity securities in which the Fund invests include common stocks, depositary receipts, preferred stocks, convertible securities, and warrants and other rights. The Fund normally invests at least 80% of its net assets in equity securities as described above.

How does the Fund choose securities in which to invest?

In selecting securities for the Fund, Scout Investments, Inc. (the "Advisor") primarily performs fundamental "bottom-up" analysis to uncover companies that best fit its investment criteria. This includes evaluation of a company's 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 seasoned companies that are known for the quality and acceptance of their products or services.

The Advisor also considers geopolitical and macroeconomic issues. In addition, the Fund may invest in a company domiciled in the United States if more than 50% of the company's assets, personnel, sales or earnings are located outside the United States and therefore the company's primary business is carried on outside the United States.

The Advisor believes that the intrinsic worth and consequent value of the stock of most well-managed and successful companies does not usually change rapidly, even though wide variations in the price may occur. Accordingly, long-term positions in stocks will normally be taken and maintained while the companies' record and prospects continue to meet with the Advisor's approval.

The Fund intends to diversify investments among industries and among a number of countries throughout the world. In addition, the Fund may invest a substantial portion of its assets (more than 25%) 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 or emerging markets.

The Fund may also invest a portion of its net assets (up to 20%) in high-grade fixed income securities or other investments that may provide income, including cash and money market securities. In such cases, the Fund will resume investing primarily in equity securities when conditions warrant.

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 a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, the Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

MAIN RISKS

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

Market Risks: 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 large company stocks. U.S. and international equity markets have experienced volatility in recent years in response to economic and market conditions. During a general downturn in the economy and securities markets, multiple asset classes may be negatively affected. 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.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as foreign securities generally.

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. Current political uncertainty surrounding the European Union (EU) and its membership, including the 2016 referendum in which the United Kingdom voted to exit the EU, may increase market volatility. The risks of investing in foreign securities may be increased if the investments are 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.

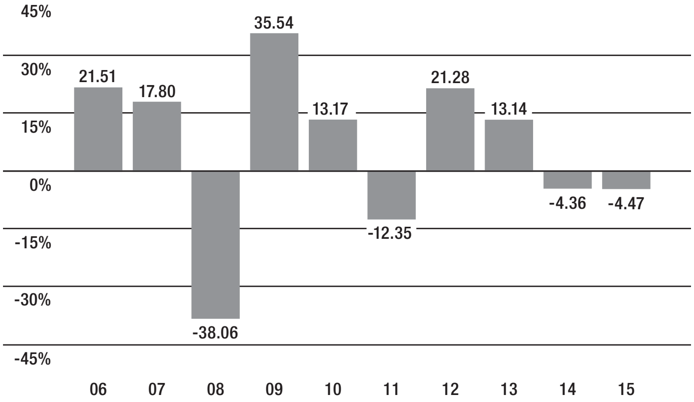
As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

Performance

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1, 5 and 10 year periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

Annual Total Return as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 21.57% (quarter ended September 30, 2009) and the Fund's lowest quarterly return was -20.84% (quarter ended September 30, 2011).

Year-to-date return (through September 30, 2016): 7.15%

Average Annual Total Return as of December 31, 2015

	1 Year	5 Years	10 Years
Return Before Taxes	-4.47%	1.90%	4.10%
Return After Taxes on Distributions	-10.03%	0.28%	3.04%
Return After Taxes on Distributions and Sale of Fund Shares	2.53%	1.74%	3.50%
MSCI EAFE Index (reflects no deduction for fees, expenses or taxes)	-0.81%	3.60%	3.03%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
Michael D. Stack	Lead Portfolio Manager of the Fund	Assistant Portfolio Manager from February 2006 through December 2007; Co-Portfolio Manager from April 2012 through March 30, 2014; Co-Lead Portfolio Manager from March 31, 2014 through December 31, 2014; Lead Portfolio Manager since January 1, 2015
Angel M. Lupercio	Co-Portfolio Manager of the Fund	Since January 1, 2015

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT EMERGING MARKETS FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Emerging Markets Fund (the "Fund") is long-term growth of capital.

FEES AND EXPENSES

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

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 (as a % of amount redeemed or exchanged within 60 days of purchase)	2.00%
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.85%
Distribution (12b-1) Fees	None
Other Expenses	1.57%
Total Annual Fund Operating Expenses	2.42%
Less Advisor's Fee Waiver and/or Expense Assumption	(1.32)%[1]
Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption)	**1.10%**

[1] Scout Investments, Inc. (the "Advisor") has entered into an agreement to waive advisory fees and/or assume certain fund expenses through October 30, 2017 in order to limit the "Total Annual Fund Operating Expenses" (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees and non-routine expenses) to no more than 1.10%. If "Total Annual Fund Operating Expenses" would fall below the current expense limit, the Advisor may cause the Fund's expenses to remain at the current expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed. This expense limitation agreement may not be terminated prior to October 30, 2017 unless the Fund's Board of Trustees (the "Board") consents to an earlier revision or termination as being in the best interests of the Fund.

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes 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 example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Emerging Markets Fund	$112	$628	$1,171	$2,656

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 51% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities of emerging market companies. Any change in this 80% policy approved by the Board may not take effect until shareholders have received written notice of the change at least sixty days before it occurs. The Fund defines "emerging market companies" as companies domiciled in emerging market countries; companies that derive at least 50% of their revenue from, or have at least 50% of their assets in, emerging market countries; companies that maintain their principal place of business in an emerging market country; companies whose securities have their principal trading market in an emerging market country; or companies that would expose the Fund to the economic fortunes and risks of emerging market countries. Emerging market countries include those currently considered to be developing by the World Bank, the International Finance Corporation, the United Nations, or the countries' authorities, or countries included in the MSCI Emerging Markets Index or MSCI Frontier Markets Index. These countries typically are located in the Asia-Pacific region, Eastern Europe, the Middle East, Central and South America, and Africa. Under normal circumstances, the Fund will invest in issuers located in at least five different countries. Although the Advisor will search for investments across a large number of countries and sectors, from time to time, based on economic conditions, the Fund may have significant positions in particular countries or sectors.

The equity securities in which the Fund invests include common stocks, depositary receipts, preferred stocks, convertible securities, warrants and other rights, and real estate investment trusts ("REITs").

How does the Fund choose securities in which to invest?

In selecting securities for the Fund, the Advisor conducts a fundamental analysis of companies' balance sheets, long-term growth prospects, competitive advantages, management teams and equity valuation. The Advisor will seek to identify companies with competitive advantages that are benefiting from secular growth (i.e., positioned to benefit from economic trends that could generate long-term growth in the company's industry or market). The Advisor may consider fundamental factors, such as the company's corporate governance, the quality of earnings, overall financial health and operational efficiency. The Advisor then seeks to invest in securities that are attractively priced relative to their fundamental characteristics. As a secondary factor, the Advisor also considers which countries and economic sectors have the best prospects in view of prevailing global, domestic and local economic conditions.

The Advisor believes the intrinsic worth and consequent value of the stock of most well-managed and successful companies does not usually change rapidly, even though wide variations in stock prices may occur. Accordingly, the Fund normally takes long-term positions in stocks and maintains the positions while the companies' records and prospects continue to meet the Advisor's approval. The Fund may invest in smaller and mid-sized companies. As smaller and mid-sized companies often have more concentrated end-market or geographic exposure, they may experience greater volatility with regard to their fundamentals than larger companies, which could result in higher portfolio turnover for the Fund. The Fund intends to diversify investments among a number of countries throughout the world. In addition, the Fund may invest a substantial portion of its assets (more than 25%) in one or more countries if economic and business conditions warrant such investment.

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 a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, the Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

MAIN RISKS

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

Market Risks: 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 large company stocks. U.S. and international equity markets have experienced volatility in recent years in response to economic and market conditions. During a general downturn in the economy and securities markets, multiple asset classes may be negatively affected. 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.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as foreign securities generally.

As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Emerging Market Countries Risks: The Fund's investments in emerging market or developing countries are subject to all of the risks of international investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: delays in settling portfolio securities transactions; currency and capital controls; greater sensitivity to interest rate changes; pervasiveness of corruption and crime; currency exchange rate volatility; and inflation, deflation or currency devaluation. 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.

Liquidity Risks: Liquidity risk is the risk that the Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or overall market disruptions. Securities with reduced liquidity or that become illiquid involve greater risk than securities with more liquid markets. Market quotations for such securities may be volatile and/or subject to large spreads between bid and ask prices. Reduced liquidity may have an adverse impact on market price and the Fund's ability to sell particular securities when necessary to meet the Fund's liquidity needs or in response to a specific economic event. This risk may be more pronounced for the Fund's investments in developing countries or emerging markets.

Mid Cap and Small Cap Company Risks: The Fund may invest in mid 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 large cap 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.

While these risks cannot be eliminated, the Advisor tries to minimize risk by diversifying the Fund's investments across different companies and economic sectors.

Focus Risks: To the extent that the Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

Value Investing Risks: The Fund can utilize a value bias in choosing the securities for the Fund's portfolio. A value stock is one that trades at an attractive price relative to the company's intrinsic value as perceived by the Advisor. A value stock may not increase in price as anticipated by the Advisor if other investors fail to recognize the company's value or the factors that the Advisor believes will increase the price of the security do not occur.

Growth Investing Risks: The Fund can utilize a "growth investing style" in choosing securities for the Fund's portfolio. A growth stock is stock of a company which is growing earnings and/or revenue faster than its industry or the overall market. A slower growth or recessionary economic environment could have an adverse effect on the price of growth stocks. Historically, growth investments have performed best during the later stages of economic expansion. Therefore, the growth investing style may go in and out of favor. At times when the growth investing style used is out of favor, the Fund may underperform other equity funds that use different investing styles.

REIT Risks: The Fund may invest in REITs. The performance of equity REITs may be affected by any changes in the value of the underlying properties owned by the trusts. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers and owners of properties and passes any interest income earned to its shareholders. REITs may be affected by the quality of any credit extended, and changes in interest rates, including spreads between long-term and short-term interest rates. By investing in REITs indirectly through the Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs.

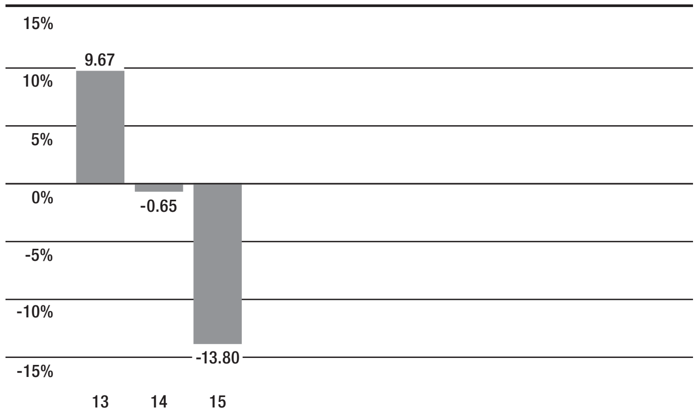
Portfolio Turnover Risks: The Fund may experience portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by the Fund of brokerage and other transaction costs on the sale of securities, as well as on the investment of the proceeds in other securities. The greater the portfolio 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.

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1 year and since inception periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

Annual Total Return as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 9.53% (quarter ended March 31, 2013) and the Fund's lowest quarterly return was -13.64% (quarter ended September 30, 2015).

Year-to-date return (through September 30, 2016): 14.53%

Average Annual Total Return as of December 31, 2015

	1 Year	Since Inception (October 15, 2012)
Return Before Taxes	-13.80%	-0.46%
Return After Taxes on Distributions	-13.87%	-0.91%
Return After Taxes on Distributions and Sale of Fund Shares	-7.58%	-0.26%
MSCI Emerging Markets Index (reflects no deduction for fees, expenses or taxes)	-14.92%	-4.53%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
Mark G. Weber	Lead Portfolio Manager of the Fund	Since its inception
Eric D. Chenoweth	Co-Portfolio Manager of the Fund	Since its inception

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT GLOBAL EQUITY FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Global Equity Fund (the "Fund") is long-term growth of capital.

FEES AND EXPENSES

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

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	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.80%
Distribution (12b-1) Fees	None
Other Expenses	2.17%
Total Annual Fund Operating Expenses	2.97%
Less Advisor's Fee Waiver and/or Expense Assumption	(1.87)% [1]
Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption)	**1.10%**

[1] Scout Investments, Inc. (the "Advisor") has entered into an agreement to waive advisory fees and/or assume certain fund expenses through October 30, 2017 in order to limit the "Total Annual Fund Operating Expenses" (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees and non-routine expenses) to no more than 1.10%. If "Total Annual Fund Operating Expenses" would fall below the current expense limit, the Advisor may cause the Fund's expenses to remain at the current expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed. This expense limitation agreement may not be terminated prior to October 30, 2017 unless the Fund's Board of Trustees (the "Board") consents to an earlier revision or termination as being in the best interests of the Fund.

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes 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 example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Global Equity Fund	$112	$742	$1,397	$3,157

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 58% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective by investing primarily in the equity securities of companies located anywhere in the world, including emerging markets. Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities. Any change in this 80% policy approved by the Board may not take effect until shareholders have received written notice of the change at least sixty days before it occurs.

The Fund intends to invest its assets in investments that are tied economically to a number of countries throughout the world. However, the Fund may from time to time emphasize its investments in U.S. equity securities. Under normal circumstances, the Fund will invest in issuers located in at least three different countries (one of which may be the U.S.). The Fund may achieve global exposure through investments in U.S. companies that have global operations. Although the Advisor will search for investments across a large number of countries and sectors, from time to time, based on economic conditions, the Fund may have significant positions in particular countries or sectors.

The equity securities in which the Fund invests include common stocks, depositary receipts, preferred stocks, convertible securities, warrants and other rights, and real estate investment trusts ("REITs").

How does the Fund choose securities in which to invest?

The Advisor normally invests the Fund's assets in a diversified portfolio of equity securities. The Advisor will make judgments based on its analysis of economic and market conditions around the world, as to whether to focus the Fund's investments more or less in certain countries or regions, or in larger, mid-sized, or smaller companies. The Advisor seeks to invest in the securities of companies that are expected to benefit from domestic or international macroeconomic or company-specific factors, and that are attractively priced relative to their fundamentals. In making investment decisions, the Advisor may consider fundamental factors such as cash flow, financial strength, profitability, statistical valuation measures, potential or actual catalysts that could move the share price, accounting practices, management quality, risk factors such as litigation, the estimated fair value of the company, general economic and industry conditions, and additional information as appropriate.

Mutual funds generally emphasize either "growth" or "value" styles of investing. Growth funds seek to invest in companies that exhibit faster-than-average growth in revenues and earnings, appealing to investors who are willing to accept more volatility in hopes of a greater increase in share price. Value funds invest in companies that appear underpriced according to certain financial measurements of their intrinsic worth or business prospects, such as low P/E (price-to-earnings) and P/S (price-to-sales) ratios. Value funds appeal to investors who want some dividend income and the potential for capital gains, but are less tolerant of share-price fluctuations. The Fund may invest in both "growth" and "value" companies without favoring either investment approach.

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 a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, the Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

MAIN RISKS

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

Market Risks: 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 large company stocks. U.S. and international equity markets have experienced volatility in recent years in response to economic and market conditions. During a general downturn in the economy and securities markets, multiple asset classes may be negatively affected. 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.

Value Investing Risks: The Fund can utilize a value bias in choosing the securities for the Fund's portfolio. A value stock is one that trades at an attractive price relative to the company's intrinsic value as perceived by the Advisor. A value stock may not increase in price as anticipated by the Advisor if other investors fail to recognize the company's value or the factors that the Advisor believes will increase the price of the security do not occur.

Growth Investing Risks: The Fund can utilize a "growth investing style" in choosing securities for the Fund's portfolio. A growth stock is stock of a company which is growing earnings and/or revenue faster than its industry or the overall market. A slower growth or recessionary economic environment could have an adverse effect on the price of growth stocks. Historically, growth investments have performed best during the later stages of economic expansion. Therefore, the growth investing style may go in and out of favor. At times when the growth investing style used is out of favor, the Fund may underperform other equity funds that use different investing styles.

Mid Cap and Small Cap Company Risks: The Fund may invest in mid 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 large cap 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.

While these risks cannot be eliminated, the Advisor tries to minimize risk by diversifying the Fund's investments across different companies and economic sectors.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as foreign securities generally.

The risks of investing in foreign securities may be increased if the investments are 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.

As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Focus Risks: To the extent that the Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments.

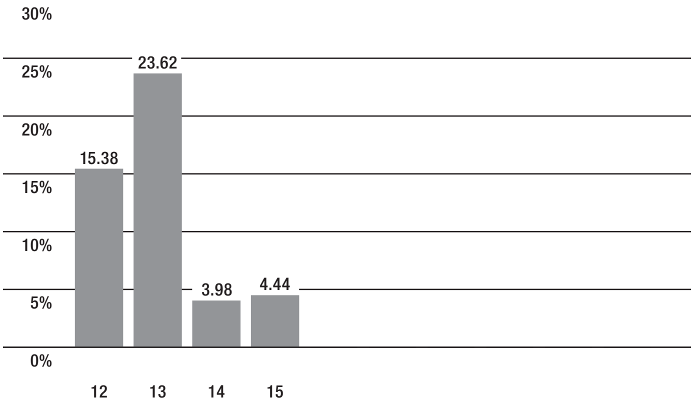
REIT Risks: The Fund may invest in REITs. The performance of equity REITs may be affected by any changes in the value of the underlying properties owned by the trusts. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers and owners of properties and passes any interest income earned to its shareholders. REITs may be affected by the quality of any credit extended, and changes in interest rates, including spreads between long-term and short-term interest rates. By investing in REITs indirectly through the Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs.

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1 year and since inception periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

Annual Total Return as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 11.82% (quarter ended March 31, 2012) and the Fund's lowest quarterly return was -7.72% (quarter ended September 30, 2015).

Year-to-date return (through September 30, 2016): 1.42%

Average Annual Total Return as of December 31, 2015

	1 Year	Since Inception (June 30, 2011)
Return Before Taxes	4.44%	7.37%
Return After Taxes on Distributions	3.08%	6.85%
Return After Taxes on Distributions and Sale of Fund Shares	3.61%	5.77%
MSCI World Index (reflects no deduction for fees, expenses or taxes)	-0.87%	7.23%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
John A. Indellicate II	Co-Lead Portfolio Manager of the Fund	Since May 17, 2016
Derek M. Smashey	Co-Lead Portfolio Manager of the Fund	Since May 17, 2016
Charles John	Co-Portfolio Manager of the Fund	Since June 30, 2015

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT EQUITY OPPORTUNITY FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Equity Opportunity Fund (the "Fund") is long-term growth of capital.

FEES AND EXPENSES

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

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	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution (12b-1) Fees	None
Other Expenses	1.54%
Total Annual Fund Operating Expenses	2.29%
Less Advisor's Fee Waiver and/or Expense Assumption	(1.19)% [1]
Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption)	**1.10%**

[1] Scout Investments, Inc. (the "Advisor") has entered into an agreement to waive advisory fees and/or assume certain fund expenses through October 30, 2017 in order to limit the "Total Annual Fund Operating Expenses" (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees and non-routine expenses) to no more than 1.10%. If "Total Annual Fund Operating Expenses" would fall below the current expense limit, the Advisor may cause the Fund's expenses to remain at the current expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed. This expense limitation agreement may not be terminated prior to October 30, 2017 unless the Fund's Board of Trustees (the "Board") consents to an earlier revision or termination as being in the best interests of the Fund.

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Please note that the example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses only during the term of the agreement. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Equity Opportunity Fund	$112	$601	$1,117	$2,533

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 140% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets in equity securities. Any change in this 80% policy approved by the Board may not take effect until shareholders have received written notice of the change at least sixty days before it occurs.

The equity securities in which the Fund invests include common stocks, depositary receipts, preferred stocks, convertible securities, warrants and other rights, and real estate investment trusts ("REITs"). The Fund may invest in companies of any size, including larger, mid-sized and smaller companies. Although the Advisor will search for investments across a large number of sectors, from time to time, based on economic conditions, the Fund may have significant positions in particular sectors.

The Fund may invest up to 20% of its net assets in fixed income instruments. The fixed income instruments in which the Fund may invest can be of varying maturities and include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund may invest in both investment grade securities and non-investment grade fixed income securities, also known as high yield securities or "junk" bonds. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by Standard & Poor's Financial Services LLC ("S&P®").

The Fund will invest primarily in securities of U.S. companies, but may invest up to 20% of its net assets in foreign companies, including those located in developing countries or emerging markets. The Fund's investments in foreign companies may include depositary receipts (such as American Depositary Receipts ("ADRs") and Global Depositary Receipts ("GDRs")).

How does the Fund choose securities in which to invest?

In selecting securities for the Fund, the Advisor relies on a fundamental analysis of each company and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. The Advisor focuses on certain fundamental factors that are company-specific, such as improvements in the company's balance sheet and a movement towards an optimal leverage ratio. The Fund may invest in both "growth" and "value" companies without favoring either investment approach.

The Advisor believes there is, in theory, an ideal corporate capitalization structure whereby a corporation can maximize shareholder return through the optimal balance of debt and equity. Equity analysts typically focus on analyzing revenue streams and growth potential. By contrast, through detailed analysis of cash flow, free cash flow, leverage, earnings, margins, interest coverage, collateralization, covenants and additional information as appropriate, the Advisor's analytical process strives to find improving balance sheets that in turn provide opportunity for future growth and profitability. The Advisor attempts to identify companies that have issued debt in order to propel their growth or that are paying down their debt, thereby migrating toward what the Advisor believes would be an optimal capitalization structure for such companies. The Advisor believes that the in-depth research which it conducts on the capital structure of a corporation is a highly effective tool for identifying investment opportunities in both corporate debt and equity.

In the Advisor's view, the companies whose securities are performing well in the high yield fixed income market generally become companies whose securities perform well in the equity market, creating opportunities for capital appreciation. As yield spreads (generally defined as the difference between the yield of a fixed income security and the current yield of U.S. Treasury securities) begin to widen, the high yield fixed income market may be suggesting that caution in the equity market would be appropriate. When spreads narrow significantly, the Advisor expects to maintain a greater weighting in equity securities. The Advisor also examines bond indentures that may signal a good opportunity to invest in the common stock of a particular company. The Advisor closely monitors growth in earnings before interest, taxes, depreciation, and amortization, and margins versus valuation multiples, to gain an understanding of the value at which a company's common stock becomes attractive.

The Advisor invests in non-investment grade fixed income securities in order to manage volatility, as non-investment grade fixed income securities generally exhibit lower volatility than equity securities and provide coupon payments.

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 a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, the Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

MAIN RISKS

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

Market Risks: Equity and fixed income 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 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 large company stocks. U.S. and international equity markets have experienced volatility in recent years in response to economic and market conditions. During a general downturn in the economy and securities markets, multiple asset classes may be negatively affected. 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 Risks: The Fund may invest in mid 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 large cap 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.

While these risks cannot be eliminated, the Advisor tries to minimize risk by diversifying the Fund's investments across different companies and economic sectors.

Value Investing Risks: The Fund can utilize a value bias in choosing the securities for the Fund's portfolio. A value stock is one that trades at an attractive price relative to the company's intrinsic value as perceived by the Advisor. A value stock may not increase in price as anticipated by the Advisor if other investors fail to recognize the company's value or the factors that the Advisor believes will increase the price of the security do not occur.

Growth Investing Risks: The Fund can utilize a "growth investing style" in choosing securities for the Fund's portfolio. A growth stock is stock of a company which is growing earnings and/or revenue faster than its industry or the overall market. A slower growth or recessionary economic environment could have an adverse effect on the price of growth stocks. Historically, growth investments have performed best during the later stages of economic expansion. Therefore, the growth investing style may go in and out of favor. At times when the growth investing style used is out of favor, the Fund may underperform other equity funds that use different investing styles.

Focus Risks: To the extent that the Fund focuses on particular industries, sectors or types of investment from time to time, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of industries, sectors or investments.

REIT Risks: The Fund may invest in REITs. The performance of equity REITs may be affected by any changes in the value of the underlying properties owned by the trusts. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers and owners of properties and passes any interest income earned to its shareholders. REITs may be affected by the quality of any credit extended, and changes in interest rates, including spreads between long-term and short-term interest rates. By investing in REITs indirectly through the Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs.

Fixed Income Security Risks: The Fund's investments are subject to the risks inherent in individual fixed income security selections. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of the Fund may go down. The risks associated with rising interest rates may be more pronounced in the near future due to the current period of historically low rates. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers.

Maturity Risks: The Fund will invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Credit Risks: Credit risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.

High Yield Security Risks: High yield securities involve greater risk than investment grade securities, including the possibility of default or bankruptcy. They tend to be more sensitive to economic conditions than higher-rated debt securities and, as a result, are generally more sensitive to credit risk than securities in the higher-rated categories. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities.

Issuer Risks: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Credit Ratings Risks: Ratings by nationally recognized rating agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Income Risks: The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Liquidity Risks: Liquidity risk is the risk that the Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or adverse economic or market conditions, such as the lack of an active market and/or reduced number and capacity of traditional market participants to make a market in fixed income securities. This risk may be magnified during periods of market turmoil, such as a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. The Advisor may have to lower the price, sell other securities instead or forego an investment opportunity.

Valuation Risks: Securities held by the Fund may be priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Fund's Board. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as foreign securities generally.

The risks of investing in foreign securities may be increased if the investments are 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.

As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Leveraged Companies Risks: Securities of highly leveraged companies tend to be more sensitive to issuer, political, market and economic developments than the market as a whole and the securities of other types of companies. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. In the event of liquidation or bankruptcy, a company's creditors take precedence over the company's stockholders. Highly leveraged companies can have limited access to additional capital.

Portfolio Turnover Risks: 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.

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows the Fund's performance for the year 2015. The table shows how the Fund's average annual returns for 1 year and since inception periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

Annual Total Return as of December 31 of Each Year

During the periods shown in the bar chart above the Fund's highest quarterly return was 7.26% (quarter ended March 31, 2015) and the Fund's lowest quarterly return was -10.03% (quarter ended September 30, 2015).

Year-to-date return (through September 30, 2016): 8.13%

Average Annual Total Return as of December 31, 2015

	1 Year	Since Inception (March 28, 2014)
Return Before Taxes	1.69%	9.79%
Return After Taxes on Distributions	0.93%	9.03%
Return After Taxes on Distributions and Sale of Fund Shares	1.33%	7.34%
Russell 3000® Index (reflects no deduction for fees, expenses or taxes)	0.48%	6.62%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGER

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
Brent D. Olson	Lead Portfolio Manager of the Fund	Since its inception in March 2014

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT MID CAP FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Mid Cap Fund (the "Fund") is long-term growth of capital.

FEES AND EXPENSES

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

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	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.77%
Distribution (12b-1) Fees	None
Other Expenses	0.27%
Total Annual Fund Operating Expenses	**1.04%**

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Mid Cap Fund	$106	$331	$574	$1,271

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 161% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective by investing primarily in common stocks of mid cap companies. Under normal circumstances, at least 80% of the Fund's net assets will be invested in mid cap equity securities. Any change in this 80% policy approved by the Fund's Board of Trustees (the "Board") may not take effect until shareholders have received written notice of the change at least sixty days before it occurs. Mid cap equity securities are securities issued by companies that fall within the market capitalization range of the Russell Midcap® Index (the "Index") at the time of purchase. As of September 30, 2016, the market capitalization range for the Index was approximately $679.40 million to $43.54 billion. The Fund maintains a portfolio of investments diversified across companies and economic sectors.

The equity securities in which the Fund invests include common stocks, depositary receipts, preferred stocks, convertible securities, warrants and other rights, and real estate investment trusts ("REITs").

How does the Fund choose securities in which to invest?

Scout Investments, Inc. (the "Advisor") normally invests the Fund's assets in a diversified portfolio of equity securities. The Advisor seeks to invest in the securities of companies that are expected to benefit from macroeconomic or company-specific factors, and that are attractively priced relative to their fundamentals. In making investment decisions, the Advisor may consider fundamental factors such as cash flow, financial strength, profitability, statistical valuation measures, potential or actual catalysts that could move the share price, accounting practices, management quality, risk factors such as litigation, the estimated fair value of the company, general economic and industry conditions, and additional information as appropriate.

The Fund will invest primarily in securities of U.S. companies, but may invest up to 20% of the portfolio in foreign companies, including those located in developing countries or emerging markets; American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs").

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 a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, the Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

MAIN RISKS

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

Market Risks: 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 large company stocks. U.S. and international equity markets have experienced volatility in recent years in response to economic and market conditions. During a general downturn in the economy and securities markets, multiple asset classes may be negatively affected. 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 Company Risks: The Fund invests primarily in mid cap companies. Generally, mid cap companies, which are often less seasoned, have more potential for rapid growth. However, they often involve greater risk than large cap 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 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 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 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.

While these risks cannot be eliminated, the Advisor tries to minimize risk by diversifying the Fund's investments across different companies and economic sectors.

Value Investing Risks: The Fund can utilize a value bias in choosing the securities for the Fund's portfolio. A value stock is one that trades at an attractive price relative to the company's intrinsic value as perceived by the Advisor. A value stock may not increase in price as anticipated by the Advisor if other investors fail to recognize the company's value or the factors that the Advisor believes will increase the price of the security do not occur.

Growth Investing Risks: The Fund can utilize a "growth investing style" in choosing securities for the Fund's portfolio. A growth stock is stock of a company which is growing earnings and/or revenue faster than its industry or the overall market. A slower growth or recessionary economic environment could have an adverse effect on the price of growth stocks. Historically, growth investments have performed best during the later stages of economic expansion. Therefore, the growth investing style may go in and out of favor. At times when the growth investing style used is out of favor, the Fund may underperform other equity funds that use different investing styles.

REIT Risks: The Fund may invest in REITs. The performance of equity REITs may be affected by any changes in the value of the underlying properties owned by the trusts. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers and owners of properties and passes any interest income earned to its shareholders. REITs may be affected by the quality of any credit extended, and changes in interest rates, including spreads between long-term and short-term interest rates. By investing in REITs indirectly through the Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as foreign securities generally.

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. 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.

As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

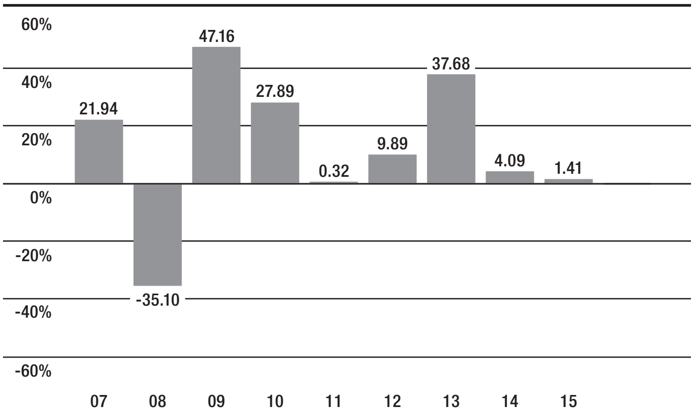
Portfolio Turnover Risks: The Fund has historically experienced portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by the Fund of brokerage and other transaction costs on the sale of securities, as well as on the investment of the proceeds in other securities. The greater 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.

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1 year, 5 year and since-inception periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

Annual Total Return as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 23.59% (quarter ended June 30, 2009) and the Fund's lowest quarterly return was -22.07% (quarter ended September 30, 2008).

Year-to-date return (through September 30, 2016): 10.00%

Average Annual Total Return as of December 31, 2015

	1 Year	5 Years	Since Inception (October 31, 2006)
Return Before Taxes	1.41%	9.89%	10.19%
Return After Taxes on Distributions	-0.56%	7.72%	8.60%
Return After Taxes on Distributions and Sale of Fund Shares	2.38%	7.49%	8.00%
Russell Midcap® Index (reflects no deduction for fees, expenses or taxes)	-2.44%	11.44%	7.50%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
G. Patrick Dunkerley	Lead Portfolio Manager of the Fund	Since its inception
Derek M. Smashey	Co-Portfolio Manager of the Fund	Since its inception
John A. Indellicate II	Co-Portfolio Manager of the Fund	Since June 2011
Jason J. Votruba	Co-Portfolio Manager of the Fund	Since October 2013

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT SMALL CAP FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Small Cap Fund (the "Fund") is long-term growth of capital.

FEES AND EXPENSES

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

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	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Distribution (12b-1) Fees	None
Other Expenses	0.38%
Total Annual Fund Operating Expenses	**1.13%**

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Small Cap Fund	$115	$359	$622	$1,375

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 16% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in equity securities (mostly common stocks) of small cap companies located anywhere in the United States. Any change in this 80% policy approved by the Fund's Board of Trustees (the "Board") may not take effect until shareholders have received written notice of the change at least sixty days before it occurs. Small cap companies are those that fall within the market capitalization range of the Russell 2000® Growth Index (the "Index") at the time of purchase. As of September 30, 2016, the market capitalization range for the Index was approximately $34.63 million to $6.29 billion.

The equity securities in which the Fund invests include common stocks, depositary receipts, preferred stocks, convertible securities, warrants and other rights, and real estate investment trusts ("REITs"). Although the Advisor will search for investments across a large number of sectors, from time to time, based on economic conditions, the Fund may have significant positions in particular sectors.

How does the Fund choose securities in which to invest?

Scout Investments, Inc. (the "Advisor") normally invests the Fund's assets in a diversified portfolio of equity securities that are selected based upon the Advisor's perception of their above-average potential for long-term growth of capital. The management team searches for companies that it believes are well positioned to benefit from the emergence of long-term catalysts for growth. The identified growth catalysts are long-term and secular (i.e., exhibiting relatively consistent expansion over a long period). Following the identification of well-positioned companies, the management team estimates the fair value of each candidate by assessing: margin structure, growth rate, debt level and other measures which it believes influence relative stock valuations. The overall company analysis includes the assessment of the liquidity of each security, sustainability of profit margins, barriers to entry, company management and free cash flow.

The Fund will invest primarily in securities of U.S. companies, but may invest up to 10% of the portfolio in foreign companies, including those located in developing countries or emerging markets; American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs").

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 a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, the Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

MAIN RISKS

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

Market Risks: 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 large company stocks. U.S. and international equity markets have experienced volatility in recent years in response to economic and market conditions. During a general downturn in the economy and securities markets, multiple asset classes may be negatively affected. 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.

Small Cap Company Risks: The Fund invests primarily in small cap companies. Generally, small cap companies, which are often less seasoned, have more potential for rapid growth. However, they often involve greater risk than large cap 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 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.

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 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.

While these risks cannot be eliminated, the Advisor tries to minimize risk by diversifying the Fund's investments across different companies and economic sectors.

Value Investing Risks: The Fund can utilize a value bias in choosing the securities for the Fund's portfolio. A value stock is one that trades at an attractive price relative to the company's intrinsic value as perceived by the Advisor. A value stock may not increase in price as anticipated by the Advisor if other investors fail to recognize the company's value or the factors that the Advisor believes will increase the price of the security do not occur.

Growth Investing Risks: The Fund can utilize a "growth investing style" in choosing securities for the Fund's portfolio. A growth stock is stock of a company which is growing earnings and/or revenue faster than its industry or the overall market. A slower growth or recessionary economic environment could have an adverse effect on the price of growth stocks. Historically, growth investments have performed best during the later stages of economic expansion. Therefore, the growth investing style may go in and out of favor. At times when the growth investing style used is out of favor, the Fund may underperform other equity funds that use different investing styles.

Focus Risks: To the extent that the Fund focuses on particular industries, sectors or types of investment from time to time, the Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of industries, sectors or investments.

REIT Risks: The Fund may invest in REITs. The performance of equity REITs may be affected by any changes in the value of the underlying properties owned by the trusts. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers and owners of properties and passes any interest income earned to its shareholders. REITs may be affected by the quality of any credit extended, and changes in interest rates, including spreads between long-term and short-term interest rates. By investing in REITs indirectly through the Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as foreign securities generally.

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. 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.

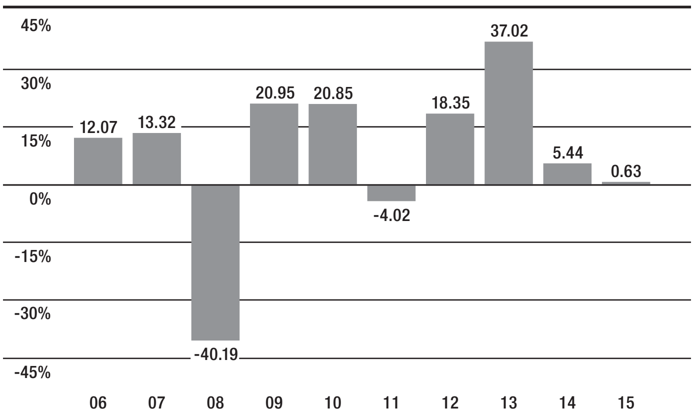
As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1, 5 and 10 year periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

Annual Total Return as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 17.53% (quarter ended December 31, 2010) and the Fund's lowest quarterly return was -24.70% (quarter ended December 31, 2008).

Year-to-date return (through September 30, 2016): 6.44%

Average Annual Total Return as of December 31, 2015

	1 Year	5 Years	10 Years
Return Before Taxes	0.63%	10.55%	6.25%
Return After Taxes on Distributions	-2.78%	9.74%	5.60%
Return After Taxes on Distributions and Sale of Fund Shares	3.10%	8.38%	5.00%
Russell 2000® Growth Index (reflects no deduction for fees, expenses or taxes)	-1.38%	10.67%	7.95%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
James R. McBride	Lead Portfolio Manager of the Fund	Co-Portfolio Manager from May 2010 through October 23, 2015; Lead Portfolio Manager since October 23, 2015
Timothy L. Miller	Co-Portfolio Manager of the Fund	Since October 2013

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT LOW DURATION BOND FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Low Duration Bond Fund (the "Fund") is a high level of total return consistent with the preservation of capital.

FEES AND EXPENSES

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

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	None
Exchange Fee	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.30%
Distribution (12b-1) Fees	None
Other Expenses	0.62%
Total Annual Fund Operating Expenses	0.92%
Less Advisor's Fee Waiver and/or Expense Assumption	(0.52)% [1]
Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption)	**0.40%**

[1] Scout Investments, Inc. (the "Advisor") has entered into an agreement to waive advisory fees and/or assume certain fund expenses through October 30, 2017 in order to limit the "Total Annual Fund Operating Expenses" (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, short sale dividend and interest expenses, and non-routine expenses) to no more than 0.40%. If "Total Annual Fund Operating Expenses" would fall below the current expense limit, the Advisor may cause the Fund's expenses to remain at the current expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed. This expense limitation agreement may not be terminated prior to October 30, 2017 unless the Fund's Board of Trustees (the "Board") consents to an earlier revision or termination as being in the best interests of the Fund.

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes 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 example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

	1 Year	3 Years	5 Years	10 Years
Low Duration Bond Fund	$41	$241	$458	$1,084

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's annual turnover rate may exceed 100% and may vary greatly from year to year. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 94% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets in fixed income instruments. Any change in this 80% policy approved by the Board may not take effect until shareholders have received written notice of the change at least sixty days before it occurs. The fixed income instruments in which the Fund may invest can be of varying maturities and include bonds, debt securities, mortgage- and asset-backed securities (including to-be-announced securities) and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Advisor targets an estimated average portfolio duration of one to four years. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. For purposes of calculating the Fund's portfolio duration, the Fund includes the effect of the derivative instruments held by the Fund. The Fund invests primarily in investment grade securities, but may also invest up to 25% of its assets in non-investment grade securities, also known as high yield securities or "junk" bonds. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by Standard & Poor's Financial Services LLC ("S&P®"). In addition, the Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Securities will generally be U.S. dollar denominated although they may be securities of foreign issuers.

The Fund may invest in derivative instruments, such as options, futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts), currency forwards and swap agreements (including credit default swaps) subject to applicable law and any other restrictions described in the Fund's Prospectus or Statement of Additional Information ("SAI"). The Fund's investment in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products. The use of these derivative transactions may allow the Fund to obtain net long or short exposures to select currencies, interest rates, countries, durations or credit risks. These derivatives may be used to enhance Fund returns, increase liquidity, manage the duration of the Fund's portfolio and/or gain exposure to certain instruments or markets (*i.e.,* the corporate bond market) in a more efficient or less expensive way. The credit default swap agreements that the Fund invests in may provide exposure to an index of securities representative of the entire investment grade and high yield fixed income markets, which can include underlying issuers rated as low as CCC by S&P®. Derivative instruments that provide exposure to fixed income instruments may be used to satisfy the Fund's 80% investment policy.

How does the Fund choose securities in which to invest?

The Advisor attempts to maximize total return through opportunistic investing in a broad array of eligible securities while structuring the Fund so that the overall portfolio has an average portfolio duration of between one to four years based on market conditions. The investment process combines top-down interest rate management with bottom-up fixed income security selection, focusing on undervalued issues in the fixed income market. The Advisor first establishes the portfolio's duration, or interest rate sensitivity. The Advisor determines whether the fixed income market is under- or over-priced by comparing current real interest rates (the nominal rates on U.S. Treasury securities less the Advisor's estimate of inflation) to historical real interest rates. If the current real interest rate is higher than historical norms, the market is considered undervalued and the Advisor will manage the portfolio with a duration greater than the benchmark. In general, securities with longer maturities are more sensitive to interest rate changes. If the current real interest rate is less than historical norms, the market is considered overvalued and the Advisor will run a defensive portfolio by managing the portfolio with a duration less than the benchmark. The Advisor then considers sector exposures. Sector exposure decisions are made on both a top-down and bottom-up basis. A bottom-up issue selection process is the major determinant of sector exposure, as the availability of attractive securities in each sector determines their underweighting or overweighting in the Fund subject to sector exposure constraints. However, for the more generic holdings in the Fund, such as agency notes and pass-through mortgage backed securities, top-down considerations will drive the sector allocation process on the basis of overall measurements of sector value such as yield spreads or price levels.

Once the Advisor has determined an overall market strategy, the Advisor selects the most attractive fixed income securities for the Fund. The portfolio managers screen hundreds of securities to determine how each will perform in various interest rate environments. The portfolio managers construct these scenarios by considering the outlook for interest rates, fundamental credit analysis and option-adjusted spread analysis. The portfolio managers compare these investment opportunities and assemble the Fund's portfolio from the best available values. The Advisor constantly monitors the expected returns of the securities in the Fund versus those available in the market and of other securities the Advisor is considering for purchase. The Advisor's strategy is to replace securities that it feels are approaching fair market value with those that, according to its analysis, are significantly undervalued. As a result of this strategy, the Fund's portfolio turnover rate will vary from year to year depending on market conditions.

MAIN RISKS

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

Market Risks: The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline, sometimes rapidly or unpredictably, due to factors affecting securities markets generally, particular geographic regions or particular industries. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years.

Fixed Income Security Risks: The Fund's investments are subject to the risks inherent in individual fixed income security selections. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of the Fund may go down. The risks associated with rising interest rates may be more pronounced in the near future due to the current period of historically low rates. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers.

Maturity Risks: The Fund will invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Credit Risks: Credit risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

High Yield Security Risks: High yield securities involve greater risk than investment grade securities, including the possibility of default or bankruptcy. They tend to be more sensitive to economic conditions than higher-rated debt securities and, as a result, are generally more sensitive to credit risk than securities in the higher-rated categories. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities.

Issuer Risks: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Credit Ratings Risks: Ratings by nationally recognized rating agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Income Risks: The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Mortgage- and Asset-Backed Securities Risks: Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Mortgage- and asset-backed securities can also be subject to the risk of default on the underlying mortgages or other assets. Mortgage- and asset-backed securities are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.

Portfolio Turnover Risks: The Fund has historically experienced 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.

Liquidity Risks: Liquidity risk is the risk that the Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or adverse economic or market conditions, such as the lack of an active market and/or reduced number and capacity of traditional market participants to make a market in fixed income securities. This risk may be magnified during periods of market turmoil, such as a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. The Advisor may have to lower the price, sell other securities instead or forego an investment opportunity.

Valuation Risks: Securities held by the Fund are generally priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Fund's Board. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold.

Derivatives Risks: Derivatives, such as swap agreements (including credit default swaps and credit default swap index products), options, futures contracts or currency forwards, may involve greater risks than if the Fund invested in the reference obligation directly. These instruments are subject to general market risks, liquidity risks, interest rate risks, credit risks and management risks. Derivatives also present the risk that the other party to the transaction will fail to perform. Derivatives also involve an increased risk of mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund may not realize the intended benefits. When used for hedging, changes in the value of the derivative may also not correlate perfectly with the underlying asset, rate or index. Derivatives can cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. The derivatives market may be subject to additional regulations in the future. Compared to other types of investments, derivatives may also be less tax efficient.

Leverage Risks Associated with Financial Instruments: The use of financial instruments to increase potential returns, including the use of when-issued, delayed delivery or forward commitment transactions, and derivatives used for investment (non-hedging) purposes, may cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Fund that exceed the amount originally invested.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available.

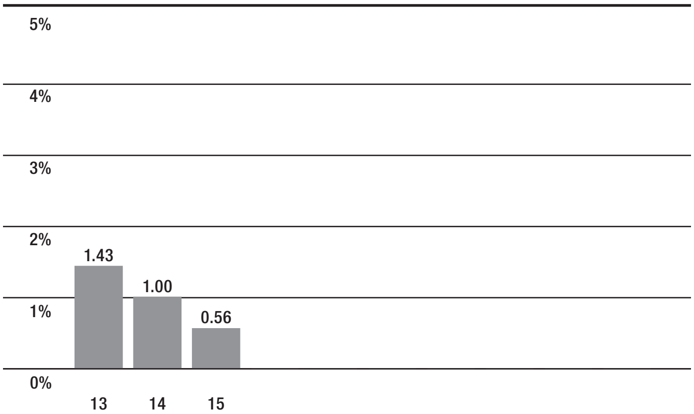
As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1 year and since inception periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

Annual Total Return as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 0.82% (quarter ended September 30, 2013) and the Fund's lowest quarterly return was -0.67% (quarter ended June 30, 2013).

Year-to-date return (through September 30, 2016): 2.05%

Average Annual Total Return as of December 31, 2015

	1 Year	Since Inception (August 29, 2012)
Return Before Taxes	0.56%	1.39%
Return After Taxes on Distributions	0.05%	0.79%
Return After Taxes on Distributions and Sale of Fund Shares	0.32%	0.81%
Bloomberg Barclays 1-3 Year U.S. Government/Credit Index (reflects no deduction for fees, expenses or taxes)	0.65%	0.72%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
Mark M. Egan	Lead Portfolio Manager of the Fund	Since its inception
Thomas M. Fink	Co-Portfolio Manager of the Fund	Since its inception
Todd C. Thompson	Co-Portfolio Manager of the Fund	Since its inception
Stephen T. Vincent	Co-Portfolio Manager of the Fund	Since its inception
Clark W. Holland	Co-Portfolio Manager of the Fund	Since October 2014

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT CORE BOND FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Core Bond Fund (the "Fund") is a high level of total return consistent with the preservation of capital.

FEES AND EXPENSES

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

Shareholder Fees (fees paid directly from your investment)	**Institutional Class**	**Class Y**
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Institutional Class**	**Class Y**
Management Fees	0.40%	0.40%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.32% [1]	0.32%
Total Annual Fund Operating Expenses	0.72% [1]	0.97%
Less Advisor's Fee Waiver and/or Expense Assumption	(0.32)% [2]	(0.17)% [2]
Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption)	**0.40%**	**0.80%**

[1] "Total Annual Fund Operating Expenses" for Institutional Class shares do not correlate to the ratio of expenses to average net assets for the most recent fiscal year ended June 30, 2016 in the Financial Highlights table in this Prospectus and in the Fund's most recent Annual Report. "Other Expenses" have been adjusted to accurately reflect the authorized fees and expenses of the Institutional Class shares.

[2] Scout Investments, Inc. (the "Advisor") has entered into an agreement to waive advisory fees and/or assume certain fund expenses through October 30, 2017 in order to limit the "Total Annual Fund Operating Expenses" (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, short sale dividend and interest expenses, and non-routine expenses) to no more than 0.40% for Institutional Class shares of the Fund and 0.80% for Class Y shares of the Fund. If "Total Annual Fund Operating Expenses" would fall below the current expense limit, the Advisor may cause the Fund's expenses to remain at the current expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed. This expense limitation agreement may not be terminated prior to October 30, 2017 unless the Fund's Board of Trustees (the "Board") consents to an earlier revision or termination as being in the best interests of the Fund.

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes 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 example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Core Bond Fund	1 Year	3 Years	5 Years	10 Years
Institutional Class	$41	$198	$369	$ 864
Class Y	$82	$292	$520	$1,174

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's annual turnover rate may exceed 100% and may vary greatly from year to year. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 453% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. Any change in this 80% policy approved by the Board may not take effect until shareholders have received written notice of the change at least sixty days before it occurs. The bonds in which the Fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities.

The Fund invests primarily in investment grade securities. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by Standard & Poor's Financial Services LLC ("S&P®"). In addition, the Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. All securities will be U.S. dollar denominated although they may be securities of foreign issuers.

The Fund may invest in derivative instruments, such as futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts) and credit default swap agreements subject to applicable law and any other restrictions described in the Fund's Prospectus or Statement of Additional Information ("SAI"). The Fund's investment in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products. The use of these derivative transactions may allow the Fund to obtain net long or short exposures to select interest rates, countries, durations or credit risks. These derivatives may be used to enhance Fund returns, increase liquidity, manage the duration of the Fund's portfolio and/or gain exposure to certain instruments or markets (i.e., the corporate bond market) in a more efficient or less expensive way. The credit default swap agreements that the Fund invests in may provide exposure to an index of securities representative of the entire investment grade and high yield fixed income markets, which can include underlying issuers rated as low as CCC by S&P®. Derivative instruments that provide exposure to bonds may be used to satisfy the Fund's 80% investment policy.

How does the Fund choose securities in which to invest?

The Advisor attempts to maximize total return over a long-term horizon through opportunistic investing in a broad array of eligible securities. The investment process combines top-down interest rate management with bottom-up fixed income security selection, focusing on undervalued issues in the fixed income market. The Advisor first establishes the portfolio's duration, or interest rate sensitivity. The Advisor determines whether the fixed income market is under- or over-priced by comparing current real interest rates (the nominal rates on U.S. Treasury securities less the Advisor's estimate of inflation) to historical real interest rates. If the current real interest rate is higher than historical norms, the market is considered undervalued and the Advisor will manage the portfolio with a duration greater than the benchmark. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. If the current real interest rate is less than historical norms, the market is considered overvalued and the Advisor will run a defensive portfolio by managing the portfolio with a duration less than the benchmark. The Advisor normally structures the Fund so that the overall portfolio has a duration of between two and seven years based on market conditions. For purposes of calculating the Fund's portfolio duration, the Fund includes the effect of the derivative instruments held by the Fund.

The Advisor then considers sector exposures. Sector exposure decisions are made on both a top-down and bottom-up basis. A bottom-up issue selection process is the major determinant of sector exposure, as the availability of attractive securities in each sector determines their underweighting or overweighting in the Fund subject to sector exposure constraints. However, for the more generic holdings in the Fund, such as agency notes and pass-through mortgage backed securities, top-down considerations will drive the sector allocation process on the basis of overall measurements of sector value such as yield spreads or price levels.

Once the Advisor has determined an overall market strategy, the Advisor selects the most attractive fixed income securities for the Fund. The portfolio managers screen hundreds of securities to determine how each will perform in various interest rate environments. The portfolio managers construct these scenarios by considering the outlook for interest rates, fundamental credit analysis and option-adjusted spread analysis. The portfolio managers compare these investment opportunities and assemble the Fund's portfolio from the best available values. The Advisor constantly monitors the expected returns of the securities in the Fund versus those available in the market and of other securities the Advisor is considering for purchase. The Advisor's strategy is to replace securities that it feels are approaching fair market value with those that, according to its analysis, are significantly undervalued. As a result of this strategy, the Fund's portfolio turnover rate will vary from year to year depending on market conditions.

MAIN RISKS

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

Market Risks: The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline, sometimes rapidly or unpredictably, due to factors affecting securities markets generally, particular geographic regions or particular industries. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years.

Fixed Income Security Risks: The Fund's investments are subject to the risks inherent in individual fixed income security selections. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of the Fund may go down. The risks associated with rising interest rates may be more pronounced in the near future due to the current period of historically low rates. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers.

Maturity Risks: The Fund will invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Credit Risks: Credit risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

Issuer Risks: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Credit Ratings Risks: Ratings by nationally recognized rating agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Income Risks: The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Mortgage- and Asset-Backed Securities Risks: Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Mortgage- and asset-backed securities can also be subject to the risk of default on the underlying mortgages or other assets. Mortgage- and asset-backed securities are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.

Portfolio Turnover Risks: The Fund has historically experienced 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.

Liquidity Risks: Liquidity risk is the risk that the Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or adverse economic or market conditions, such as the lack of an active market and/or reduced number and capacity of traditional market participants to make a market in fixed income securities. This risk may be magnified during periods of market turmoil, such as a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. The Advisor may have to lower the price, sell other securities instead or forego an investment opportunity.

Valuation Risks: Securities held by the Fund are generally priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Fund's Board. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold.

Derivatives Risks: Derivatives, such as credit default swap agreements (including credit default swap index products) and futures contracts, may involve greater risks than if the Fund invested in the reference obligation directly. These instruments are subject to general market risks, liquidity risks, interest rate risks, credit risks and management risks. Derivatives also present the risk that the other party to the transaction will fail to perform. Derivatives also involve an increased risk of mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund may not realize the intended benefits. When used for hedging, changes in the value of the derivative may also not correlate perfectly with the underlying asset, rate or index. Derivatives can cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. The derivatives market may be subject to additional regulations in the future. Compared to other types of investments, derivatives may also be less tax efficient.

Leverage Risks Associated with Financial Instruments: The use of financial instruments to increase potential returns, including the use of when-issued, delayed delivery or forward commitment transactions, and derivatives used for investment (non-hedging) purposes, may cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Fund that exceed the amount originally invested.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available.

As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

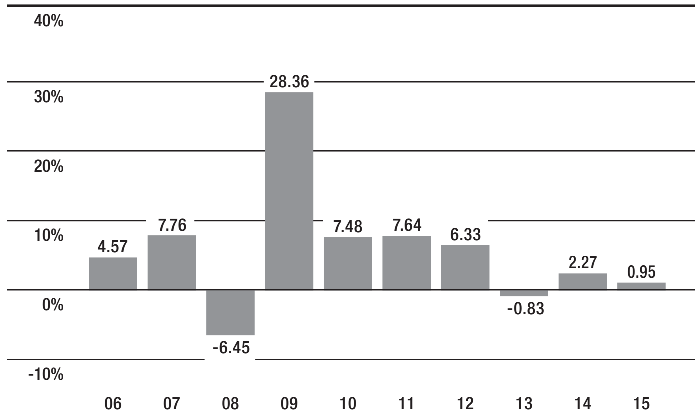
PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1, 5 and 10 year periods compare with those of a broad market benchmark index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

The Frontegra Columbus Core Fund was reorganized into the Fund after the close of business on April 21, 2011. Based on an analysis of the attributes of the funds, the historical performance and financial history of the Frontegra Columbus Core Fund was adopted by the Fund. Therefore, performance information for periods prior to the close of business on April 21, 2011 is that of the Frontegra Columbus Core Fund.

After-tax returns for Class Y shares will vary from the Institutional Class shares' after-tax returns shown.

Annual Total Return for Institutional Class Shares as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 20.71% (quarter ended June 30, 2009) and the Fund's lowest quarterly return was -3.90% (quarter ended September 30, 2008).

Year-to-date return (through September 30, 2016): 5.51%

Average Annual Total Return as of December 31, 2015

	1 Year	5 Years	10 Years
Institutional Class			
Return Before Taxes	0.95%	3.22%	5.48%
Return After Taxes on Distributions	0.23%	2.21%	4.06%
Return After Taxes on Distributions and Sale of Fund Shares	0.54%	2.10%	3.73%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	0.55%	3.25%	4.51%

	1 Year	Since Inception (April 21, 2011)
Class Y		
Return Before Taxes	0.57%	2.80%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	0.55%	3.23%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
Mark M. Egan	Lead Portfolio Manager of the Fund	Since its inception[1]
Thomas M. Fink	Co-Portfolio Manager of the Fund	Since its inception[1]
Todd C. Thompson	Co-Portfolio Manager of the Fund	Since its inception[1]
Stephen T. Vincent	Co-Portfolio Manager of the Fund	Since 2009[1]
Clark W. Holland	Co-Portfolio Manager of the Fund	Since October 2014

[1] The periods shown prior to the close of business on April 21, 2011 reflect the portfolio managers' experience managing the predecessor fund, the Frontegra Columbus Core Fund.

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT CORE PLUS BOND FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Core Plus Bond Fund (the "Fund") is a high level of total return consistent with the preservation of capital.

FEES AND EXPENSES

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

Shareholder Fees (fees paid directly from your investment)	**Institutional Class**	**Class Y**
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	**Institutional Class**	**Class Y**
Management Fees	0.40%	0.40%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.25%[1]	0.24%
Total Annual Fund Operating Expenses	0.65%[1]	0.89%
Less Advisor's Fee Waiver and/or Expense Assumption	(0.25)%[2]	(0.09)%[2]
Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption)	**0.40%**	**0.80%**

[1] "Total Annual Fund Operating Expenses" for Institutional Class shares do not correlate to the ratio of expenses to average net assets for the most recent fiscal year ended June 30, 2016 in the Financial Highlights table in this Prospectus and in the Fund's most recent Annual Report. "Other Expenses" have been adjusted to accurately reflect the authorized fees and expenses of the Institutional Class shares.

[2] Scout Investments, Inc. (the "Advisor") has entered into an agreement to waive advisory fees and/or assume certain fund expenses through October 30, 2017 in order to limit the "Total Annual Fund Operating Expenses" (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, short sale dividend and interest expenses, and non-routine expenses) to no more than 0.40% for Institutional Class shares of the Fund and 0.80% for Class Y shares of the Fund. If "Total Annual Fund Operating Expenses" would fall below the current expense limit, the Advisor may cause the Fund's expenses to remain at the current expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed. This expense limitation agreement may not be terminated prior to October 30, 2017 unless the Fund's Board of Trustees (the "Board") consents to an earlier revision or termination as being in the best interests of the Fund.

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes 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 example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Core Plus Bond Fund	1 Year	3 Years	5 Years	10 Years
Institutional Class	$41	$183	$337	$ 787
Class Y	$82	$275	$484	$1,088

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's annual turnover rate may exceed 100% and may vary greatly from year to year. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 480% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal circumstances, the Fund invests at least 80% of its net assets in bonds of varying maturities, including mortgage- and asset-backed securities. Any change in this 80% policy approved by the Board may not take effect until shareholders have received written notice of the change at least sixty days before it occurs. The bonds in which the Fund may invest also include other fixed income instruments such as debt securities, to-be-announced securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fund invests primarily in investment grade securities, but may also invest up to 25% of its assets in non-investment grade securities, also known as high yield securities or "junk" bonds. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by Standard & Poor's Financial Services LLC ("S&P®"). In addition, the Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. Securities will generally be U.S. dollar denominated although they may be securities of foreign issuers. The Fund may also invest in securities denominated in foreign currencies. The Fund's investments in the securities of foreign issuers may include investments in developing countries or emerging markets.

The Fund may invest in derivative instruments, such as options, futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts), currency forwards and swap agreements (including credit default swaps) subject to applicable law and any other restrictions described in the Fund's Prospectus or Statement of Additional Information ("SAI"). The Fund's investment in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products. The use of these derivative transactions may allow the Fund to obtain net long or short exposures to select currencies, interest rates, countries, durations or credit risks. These derivatives may be used to enhance Fund returns, increase liquidity, manage the duration of the Fund's portfolio and/or gain exposure to certain instruments or markets (i.e., the corporate bond market) in a more efficient or less expensive way. The credit default swap agreements that the Fund invests in may provide exposure to an index of securities representative of the entire investment grade and high yield fixed income markets, which can include underlying issuers rated as low as CCC by S&P®. Derivative instruments that provide exposure to bonds may be used to satisfy the Fund's 80% investment policy.

How does the Fund choose securities in which to invest?

The Advisor attempts to maximize total return over a long-term horizon through opportunistic investing in a broad array of eligible securities. The investment process combines top-down interest rate management with bottom-up fixed income security selection, focusing on undervalued issues in the fixed income market. The Advisor first establishes the portfolio's duration, or interest rate sensitivity. The Advisor determines whether the fixed income market is under- or over-priced by comparing current real interest rates (the nominal rates on U.S. Treasury securities less the Advisor's estimate of inflation) to historical real interest rates. If the current real interest rate is higher than historical norms, the market is considered undervalued and the Advisor will manage the portfolio with a duration greater than the benchmark. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. If the current real interest rate is less than historical norms, the market is considered overvalued and the Advisor will run a defensive portfolio by managing the portfolio with a duration less than the benchmark. The Advisor normally structures the Fund so that the overall portfolio has a duration of between two and seven years based on market conditions. For purposes of calculating the Fund's portfolio duration, the Fund includes the effect of the derivative instruments held by the Fund.

The Advisor then considers sector exposures. Sector exposure decisions are made on both a top-down and bottom-up basis. A bottom-up issue selection process is the major determinant of sector exposure, as the availability of attractive securities in each sector determines their underweighting or overweighting in the Fund subject to sector exposure constraints. However, for the more generic holdings in the Fund, such as agency notes and pass-through mortgage backed securities, top-down considerations will drive the sector allocation process on the basis of overall measurements of sector value such as yield spreads or price levels.

Once the Advisor has determined an overall market strategy, the Advisor selects the most attractive fixed income securities for the Fund. The portfolio managers screen hundreds of securities to determine how each will perform in various interest rate environments. The portfolio managers construct these scenarios by considering the outlook for interest rates, fundamental credit analysis and option-adjusted spread analysis. The portfolio managers compare these investment opportunities and assemble the Fund's portfolio from the best available values. The Advisor constantly monitors the expected returns of the securities in the Fund versus those available in the market and of other securities the Advisor is considering for purchase. The Advisor's strategy is to replace securities that it feels are approaching fair market value with those that, according to its analysis, are significantly undervalued. As a result of this strategy, the Fund's portfolio turnover rate will vary from year to year depending on market conditions.

MAIN RISKS

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

Market Risks: The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline, sometimes rapidly or unpredictably, due to factors affecting securities markets generally, particular geographic regions or particular industries. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years.

Fixed Income Security Risks: The Fund's investments are subject to the risks inherent in individual fixed income security selections. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of the Fund may go down. The risks associated with rising interest rates may be more pronounced in the near future due to the current period of historically low rates. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers.

Maturity Risks: The Fund will invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Credit Risks: Credit risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

High Yield Security Risks: High yield securities involve greater risk than investment grade securities, including the possibility of default or bankruptcy. They tend to be more sensitive to economic conditions than higher-rated debt securities and, as a result, are generally more sensitive to credit risk than securities in the higher-rated categories. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities.

Issuer Risks: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Credit Ratings Risks: Ratings by nationally recognized rating agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Income Risks: The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Mortgage- and Asset-Backed Securities Risks: Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Mortgage- and asset-backed securities can also be subject to the risk of default on the underlying mortgages or other assets. Mortgage- and asset-backed securities are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. 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. 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.

As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Portfolio Turnover Risks: The Fund has historically experienced 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.

Liquidity Risks: Liquidity risk is the risk that the Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or adverse economic or market conditions, such as the lack of an active market and/or reduced number and capacity of traditional market participants to make a market in fixed income securities. This risk may be magnified during periods of market turmoil, such as a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. The Advisor may have to lower the price, sell other securities instead or forego an investment opportunity.

Valuation Risks: Securities held by the Fund are generally priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Fund's Board. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold.

Derivatives Risks: Derivatives, such as swap agreements (including credit default swaps and credit default swap index products), options, futures contracts or currency forwards, may involve greater risks than if the Fund invested in the reference obligation directly. These instruments are subject to general market risks, liquidity risks, interest rate risks, credit risks and management risks. Derivatives also present the risk that the other party to the transaction will fail to perform. Derivatives also involve an increased risk of mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund may not realize the intended benefits. When used for hedging, changes in the value of the derivative may also not correlate perfectly with the underlying asset, rate or index. Derivatives can cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. The derivatives market may be subject to additional regulations in the future. Compared to other types of investments, derivatives may also be less tax efficient.

Leverage Risks Associated with Financial Instruments: The use of financial instruments to increase potential returns, including the use of when-issued, delayed delivery or forward commitment transactions, and derivatives used for investment (non-hedging) purposes, may cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Fund that exceed the amount originally invested.

Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

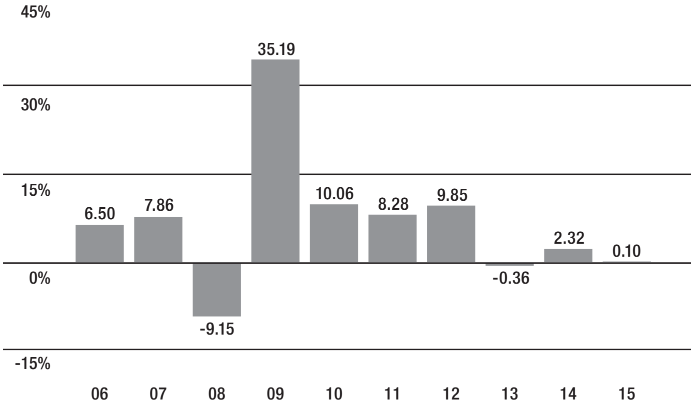
PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1, 5 and 10 year periods compare with those of a broad market benchmark index. The Fund's past performance (before and after taxes) is not necessarily an indication of how it will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

The Frontegra Columbus Core Plus Fund was reorganized into the Fund after the close of business on April 21, 2011. Prior to that date, the Fund had no investment operations. Therefore, the historical returns shown below for periods prior to the close of business on April 21, 2011 are those of the Frontegra Columbus Core Plus Fund.

After-tax returns for Class Y shares will vary from the Institutional Class shares' after-tax returns shown.

Annual Total Return for Institutional Class Shares as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 25.80% (quarter ended June 30, 2009) and the Fund's lowest quarterly return was -5.13% (quarter ended September 30, 2008).

Year-to-date return (through September 30, 2016): 6.62%

Average Annual Total Return as of December 31, 2015

	1 Year	5 Years	10 Years
Return Before Taxes	0.10%	3.95%	6.54%
Return After Taxes on Distributions	-1.06%	2.51%	4.29%
Return After Taxes on Distributions and Sale of Fund Shares	0.13%	2.54%	4.24%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	0.55%	3.25%	4.51%

	1 Year	5 Years	Since Inception (November 12, 2009)
Class Y			
Return Before Taxes	-0.32%	3.59%	4.51%
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	0.55%	3.25%	3.62%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
Mark M. Egan	Lead Portfolio Manager of the Fund	Since its inception[1]
Thomas M. Fink	Co-Portfolio Manager of the Fund	Since 2000[1]
Todd C. Thompson	Co-Portfolio Manager of the Fund	Since 2001[1]
Stephen T. Vincent	Co-Portfolio Manager of the Fund	Since 2009[1]
Clark W. Holland	Co-Portfolio Manager of the Fund	Since October 2014

[1] The periods shown prior to the close of business on April 21, 2011 reflect the portfolio managers' experience managing the predecessor fund, the Frontegra Columbus Core Plus Fund.

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

SCOUT UNCONSTRAINED BOND FUND SUMMARY

INVESTMENT OBJECTIVE

The investment objective of the Scout Unconstrained Bond Fund (the "Fund") is to maximize total return consistent with the preservation of capital.

FEES AND EXPENSES

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

Shareholder Fees (fees paid directly from your investment)	Institutional Class	Class Y
Maximum Sales Charge (Load) Imposed on Purchases	None	None
Maximum Deferred Sales Charge (Load)	None	None
Maximum Sales Charge (Load) Imposed on Reinvested Dividends	None	None
Redemption Fee	None	None
Exchange Fee	None	None

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	Institutional Class	Class Y
Management Fees	0.60%	0.60%
Distribution (12b-1) Fees	None	0.25%
Other Expenses	0.22%	0.26%
Total Annual Fund Operating Expenses	0.82%	1.11%
Less Advisor's Fee Waiver and/or Expense Assumption	(0.32)%[1]	(0.31)%[1]
Total Annual Fund Operating Expenses (after Fee Waiver and/or Expense Assumption)	**0.50%**	**0.80%**

[1] "Scout Investments, Inc. (the "Advisor") has entered into an agreement to waive advisory fees and/or assume certain fund expenses through October 30, 2017 in order to limit the "Total Annual Fund Operating Expenses" (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, short sale dividend and interest expenses, and non-routine expenses) to no more than 0.50% for Institutional Class shares of the Fund and 0.80% for Class Y shares of the Fund. If "Total Annual Fund Operating Expenses" would fall below the current expense limit, the Advisor may cause the Fund's expenses to remain at the current expense limit while it is reimbursed for fees that it waived or expenses that it assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause the Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed. This expense limitation agreement may not be terminated prior to October 30, 2017 unless the Fund's Board of Trustees (the "Board") consents to an earlier revision or termination as being in the best interests of the Fund.

Example: The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes 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 example also assumes 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 example reflects the effect of the Advisor's contractual agreement to limit overall Fund expenses. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Unconstrained Bond Fund	1 Year	3 Years	5 Years	10 Years
Institutional Class	$51	$230	$424	$ 984
Class Y	$82	$322	$582	$1,324

PORTFOLIO TURNOVER

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). The Fund's annual turnover rate may exceed 100% and may vary greatly from year to year. A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the expense example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 615% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund pursues its objective by investing at least 80% of its net assets in fixed income instruments. Any change in this 80% policy approved by the Board may not take effect until shareholders have received written notice of the change at least sixty days before it occurs. The fixed income instruments in which the Fund may invest can be of varying maturities and include bonds, debt securities, mortgage- and asset-backed securities (including to-be-announced securities) and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The portfolio duration of the Fund will normally not exceed 8 years but may be greater based on market conditions. The Fund may also have a negative duration. Duration is a measure used to determine the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. A portfolio with negative duration generally incurs a loss when interest rates and yields fall. For purposes of calculating the Fund's portfolio duration, the Fund includes the effect of the derivative instruments held by the Fund.

In certain market conditions, the Fund may pursue its investment objective by investing a significant portion of its assets in cash or short-term debt obligations. The Fund may invest in both investment grade securities and non-investment grade securities, also known as high yield securities or "junk" bonds. The Fund may invest without limitation in non-investment grade securities. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by Standard & Poor's Financial Services LLC ("S&P®"). The Fund may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis and may engage in short sales. The Fund may without limitation seek to obtain market exposure to the securities in which it primarily invests by entering into buybacks or dollar rolls. The Fund may also invest without limitation in securities denominated in foreign currencies and in U.S. dollar denominated securities of foreign issuers.

The Fund may invest in derivative instruments, such as options, futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts), currency forwards and swap agreements (including credit default swaps) subject to applicable law and any other restrictions described in the Fund's Prospectus or Statement of Additional Information ("SAI"). The Fund's investment in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products. The use of these derivative transactions may allow the Fund to obtain net long or short exposures to select currencies, interest rates, countries, durations or credit risks. These derivatives may be used to enhance Fund returns, increase liquidity, manage the duration of the Fund's portfolio and/or gain exposure to certain instruments or markets (i.e., the corporate bond market) in a more efficient or less expensive way. The credit default swap agreements that the Fund invests in may provide exposure to an index of securities representative of the entire investment grade and high yield fixed income markets, which can include underlying issuers rated as low as CCC by S&P®. Derivative instruments that provide exposure to fixed income instruments may be used to satisfy the Fund's 80% investment policy.

How does the Fund choose securities in which to invest?

The Advisor attempts to maximize total return by pursuing relative value opportunities throughout all sectors of the fixed income market. The portfolio managers screen hundreds of securities to determine how each will perform in various interest rate environments. The portfolio managers construct these scenarios by considering the outlook for interest rates, fundamental credit analysis and option-adjusted spread analysis. The portfolio managers compare these investment opportunities and assemble the Fund's portfolio from the best available values. The Advisor constantly monitors the expected returns of the securities in the Fund versus those available in the market and of other securities the Advisor is considering for purchase. The Advisor's strategy is to replace securities that it feels are approaching fair market value with those that, according to its analysis, are significantly undervalued. As a result of this strategy, the Fund's portfolio turnover rate will vary from year to year depending on market conditions.

The Fund may invest a substantial portion of its assets (more than 25%) in securities and instruments that are economically tied to one or more foreign countries if economic and business conditions warrant such investment. The Fund will invest no more than 50% of its net assets in investments in developing countries or emerging markets.

MAIN RISKS

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

Market Risks: The Fund's investments are subject to market risk, which may cause the value of the Fund's investments to decline, sometimes rapidly or unpredictably, due to factors affecting securities markets generally, particular geographic regions or particular industries. If the value of the Fund's investments goes down, the share price of the Fund will go down, and you may lose money. U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years.

Fixed Income Security Risks: The Fund's investments are subject to the risks inherent in individual fixed income security selections. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of the Fund may go down. The risks associated with rising interest rates may be more pronounced in the near future due to the current period of historically low rates. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers.

Maturity Risks: The Fund will invest in fixed income securities of varying maturities. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Credit Risks: Credit risk is the risk that the Fund could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

High Yield Security Risks: High yield securities involve greater risk than investment grade securities, including the possibility of default or bankruptcy. They tend to be more sensitive to economic conditions than higher-rated debt securities and, as a result, are generally more sensitive to credit risk than securities in the higher-rated categories. High yield securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities.

Issuer Risks: The risk that the value of a security may decline for a reason directly related to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Credit Ratings Risks: Ratings by nationally recognized rating agencies generally represent the agencies' opinion of the credit quality of an issuer and may prove to be inaccurate.

Income Risks: The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund may be required to invest its assets in lower-yielding securities.

Mortgage- and Asset-Backed Securities Risks: Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Mortgage- and asset-backed securities can also be subject to the risk of default on the underlying mortgages or other assets. Mortgage- and asset-backed securities are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.

International Investing Risks: International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. 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. 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.

As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Portfolio Turnover Risks: The Fund has historically experienced 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.

Liquidity Risks: Liquidity risk is the risk that the Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or adverse economic or market conditions, such as the lack of an active market and/or reduced number and capacity of traditional market participants to make a market in fixed income securities. This risk may be magnified during periods of market turmoil, such as a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. The Advisor may have to lower the price, sell other securities instead or forego an investment opportunity.

Valuation Risks: Securities held by the Fund are generally priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Fund's Board. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold.

Derivatives Risks: Derivatives, such as swap agreements (including credit default swaps and credit default swap index products), options, futures contracts or currency forwards, may involve greater risks than if the Fund invested in the reference obligation directly. These instruments are subject to general market risks, liquidity risks, interest rate risks, credit risks and management risks. Derivatives also present the risk that the other party to the transaction will fail to perform. Derivatives also involve an increased risk of mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund may not realize the intended benefits. When used for hedging, changes in the value of the derivative may also not correlate perfectly with the underlying asset, rate or index. Derivatives can cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. The derivatives market may be subject to additional regulations in the future. Compared to other types of investments, derivatives may also be less tax efficient.

Leverage Risks Associated with Financial Instruments: The use of financial instruments to increase potential returns, including the use of buybacks; dollar rolls; when-issued, delayed delivery or forward commitment transactions; and derivatives used for investment (non-hedging) purposes, may cause the Fund to be more volatile than if it had not been leveraged. The use of leverage may also accelerate the velocity of losses and can result in losses to the Fund that exceed the amount originally invested.

Short Sale Risks: There is risk involved in entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

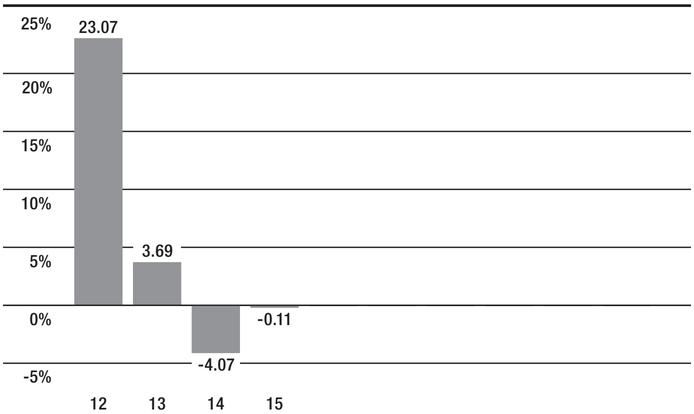
Management Risks: The Fund is subject to management risk as an actively managed investment portfolio and depends on the decisions of the portfolio managers to produce the desired results.

PERFORMANCE

The bar chart and table that follow provide an indication of the risks of investing in the Fund. The bar chart shows how the Fund's returns have changed from year to year. The table shows how the Fund's average annual returns for 1 year and since inception periods compare with those of a broad market benchmark index. Keep in mind that past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. Updated performance information is available at no cost by visiting www.scoutinv.com or by calling 1-800-996-2862.

After-tax returns for Class Y shares will vary from the Institutional Class shares' after-tax returns shown.

Annual Total Return for Institutional Class Shares as of December 31 of Each Year



During the periods shown in the bar chart above the Fund's highest quarterly return was 10.17% (quarter ended March 31, 2012) and the Fund's lowest quarterly return was -2.11% (quarter ended December 31, 2014).

Year-to-date return (through September 30, 2016): 6.23%

Average Annual Total Return as of December 31, 2015

	1 Year	Since Inception (September 29, 2011)
Institutional Class		
Return Before Taxes	-0.11%	5.97%
Return After Taxes on Distributions	-0.33%	4.75%
Return After Taxes on Distributions and Sale of Fund Shares	-0.06%	4.18%
BofA Merrill Lynch® 3-Month LIBOR Constant Maturity Index (reflects no deduction for fees, expenses or taxes)	0.23%	0.31%
	1 Year	**Since Inception (December 31, 2012)**
Class Y		
Return Before Taxes	-0.41%	-0.48%
BofA Merrill Lynch® 3-Month LIBOR Constant Maturity Index (reflects no deduction for fees, expenses or taxes)	0.23%	0.25%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your individual tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

The Fund's investment advisor is Scout Investments, Inc.

Portfolio Manager	Title	Experience Managing the Fund
Mark M. Egan	Lead Portfolio Manager of the Fund	Since its inception
Thomas M. Fink	Co-Portfolio Manager of the Fund	Since its inception
Todd C. Thompson	Co-Portfolio Manager of the Fund	Since its inception
Stephen T. Vincent	Co-Portfolio Manager of the Fund	Since its inception
Clark W. Holland	Co-Portfolio Manager of the Fund	Since October 2014

TAX INFORMATION

The Fund's distributions generally are taxable to you as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case your distributions generally will be taxed when withdrawn from the tax-deferred account.

For important information about buying and selling fund shares and financial intermediary compensation, please turn to the section entitled "Important Additional Information" beginning on page 33 of the Prospectus.

IMPORTANT ADDITIONAL INFORMATION

Purchase and Sale of Fund Shares. Shareholders may purchase and sell shares of a Fund on each day that the Fund is open for business, which is normally any day that the New York Stock Exchange is open for unrestricted trading.

For the Scout International, Emerging Markets, Global Equity, Equity Opportunity, Mid Cap, Small Cap and Low Duration Bond Funds:

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

For the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds:

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

You may purchase, redeem or exchange shares by regular mail (Scout Funds, P.O. Box 1241, Milwaukee, WI 53201-1241), overnight courier (Scout Funds, 235 West Galena Street, Milwaukee, WI 53212-3948), telephone (1-800-996-2862) or online (www.scoutinv.com).

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase a Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

ADDITIONAL INFORMATION ABOUT INVESTMENT OBJECTIVES, POLICIES, RISKS AND PORTFOLIO HOLDINGS

Investment Objectives. The investment objective of the Scout International Fund is the long-term growth of capital and income. The investment objectives of the Scout Emerging Markets Fund, Scout Global Equity Fund, Scout Equity Opportunity Fund, Scout Mid Cap Fund and Scout Small Cap Fund are the long-term growth of capital. The investment objectives of the Scout Low Duration Bond Fund, Scout Core Bond Fund and Scout Core Plus Bond Fund are a high level of total return consistent with the preservation of capital. The investment objective of the Scout Unconstrained Bond Fund is to maximize total return consistent with the preservation of capital. Each Fund's investment objective may be changed by the Board without shareholder approval. If the Board approves a change in a Fund's investment objective, shareholders will be given advance written notice of the change. Each Fund intends to pursue its objective by investing as described above and will dispose of portfolio holdings any time that the Advisor believes that they are no longer suitable for achieving the Fund's objective.

In cases where a Fund has adopted a policy of investing at least 80% of its net assets in the type of securities suggested by the Fund's name, the Fund will (as indicated above) provide shareholders with written notice of the change at least sixty days before it occurs.

Additional Information on Principal Investment Strategies for the Scout International Fund, Scout Emerging Markets Fund, Scout Global Equity Fund, Scout Equity Opportunity Fund, Scout Mid Cap Fund and Scout Small Cap Fund.

The Scout International Fund, Scout Emerging Markets Fund, Scout Global Equity Fund, Scout Equity Opportunity Fund, Scout Mid Cap Fund and Scout Small Cap Fund (each an "Equity Fund" and, together, the "Equity Funds") invest primarily in diversified portfolios of equity securities.

The Scout International Fund normally invests at least 80% of its net assets in equity securities of established companies either located outside the United States or whose primary business is carried on outside the United States. Under normal circumstances, the Scout Emerging Markets Fund invests at least 80% of its net assets in equity securities of emerging market companies. Under normal circumstances, the Scout Global Equity Fund and Scout Equity Opportunity Fund will each invest at least 80% of its net assets in equity securities. Under normal circumstances, at least 80% of the Scout Mid Cap Fund's net assets will be invested in mid cap equity securities. The Scout Small Cap Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in equity securities (mostly common stocks) of small cap companies located anywhere in the United States.

The equity securities in which the Equity Funds invest include common stocks, depositary receipts, preferred stocks, convertible securities, warrants and other rights and REITs. Common stock represents an ownership interest in a company and its value is based on the success of the company's business, any income paid to shareholders, the value of the company's assets, general market conditions and investor demand. Depositary receipts are typically issued by banks or trust companies representing ownership interests of securities issued by foreign companies. Preferred stockholders typically receive greater dividends but may receive less appreciation than common stockholders and may have different voting rights as well. Convertible securities entitle the holder to receive interest paid or accrued on debt or the dividend paid on preferred stock until the convertible securities mature or are redeemed, converted or exchanged. Warrants and similar rights are privileges issued by corporations enabling the owners to subscribe to and purchase a specified number of shares of the corporation at a specified price during a specified period of time. REITs are companies that invest primarily in income producing real estate or real estate related loans or interests.

The Scout International Fund may invest a portion of its net assets (up to 20%) in high-grade fixed income securities or other investments that may provide income, including cash and money market securities. The Scout Equity Opportunity Fund may invest a portion of its net assets (up to 20%) in fixed income instruments. The fixed income instruments in which the Scout Equity Opportunity Fund may invest can be of varying maturities and include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Scout Equity Opportunity Fund may invest in both investment grade securities and non-investment grade fixed income securities, also known as high yield securities or "junk" bonds. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by S&P®.

The Scout International Fund will invest no more than 20% of its net assets in investments in developing countries or emerging markets. The Scout Equity Opportunity Fund, Scout Mid Cap Fund and Scout Small Cap Fund (each a "Domestic Equity Fund" and, together, the "Domestic Equity Funds") will invest primarily in securities of U.S. companies, but such Funds may invest up to 20%, 20% and 10%, respectively, of their net assets in foreign companies, including those located in developing countries or emerging markets. The Domestic Equity Funds' investments in foreign companies may include depositary receipts (such as ADRs and GDRs).

Each Equity 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 an Equity Fund attempts to respond to adverse market, economic, political or other conditions by investing a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, an Equity Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

The Scout International Fund, Scout Emerging Markets Fund and Scout Global Equity Fund intend to diversify investments among industries and among a number of countries. The Scout International Fund and Scout Emerging Markets Fund, however, each may invest a substantial portion of their assets (more than 25%) in one or more countries if economic and business conditions warrant such investment. In addition, although the Advisor will search for investments across a large number of countries and sectors, from time to time, based on economic conditions, the Scout Emerging Markets Fund and Scout Global Equity Fund each may have significant positions in particular countries or sectors. Further, the Advisor will search for investments across a large number of sectors for the Scout Equity Opportunity Fund and Scout Small Cap Fund, but based on economic conditions, may from time to time have significant positions in particular sectors.

Scout International Fund

In selecting securities for the Scout International Fund, the Advisor primarily performs fundamental "bottom-up" analysis to uncover companies that best fit its investment criteria. This includes evaluation of a company's cash flow, financial strength, profitability, and potential or actual catalysts that could positively impact share prices. The Scout International Fund primarily seeks to invest in securities of seasoned companies that are known for the quality and acceptance of their products or services.

The Advisor also considers geopolitical and macroeconomic issues. In addition, the Fund may invest in a company domiciled in the United States if more than 50% of the company's assets, personnel, sales or earnings are located outside the United States and therefore the company's primary business is carried on outside the United States.

The Advisor believes that the intrinsic worth and consequent value of the stock of most well-managed and successful companies does not usually change rapidly, even though wide variations in the price may occur. Accordingly, long-term positions in stocks will normally be taken and maintained while the companies' record and prospects continue to meet with the Advisor's approval.

Scout Emerging Markets Fund

In selecting securities for the Scout Emerging Markets Fund, the Advisor conducts a fundamental analysis of companies' balance sheets, long-term growth prospects, competitive advantages, management teams and equity valuation. The Advisor will seek to identify companies with competitive advantages that are benefiting from secular growth (i.e., positioned to benefit from economic trends that could generate long-term growth in the company's industry or market). The Advisor may consider fundamental factors, such as the company's corporate governance, the quality of earnings, overall financial health and operational efficiency. The Advisor then seeks to invest in securities that are attractively priced relative to their fundamental characteristics. As a secondary factor, the Advisor also considers which countries and economic sectors have the best prospects in view of prevailing global, domestic and local economic conditions.

The Advisor believes the intrinsic worth and consequent value of the stock of most well-managed and successful companies does not usually change rapidly, even though wide variations in stock prices may occur. Accordingly, the Scout Emerging Markets Fund normally takes long-term positions in stocks and maintains the positions while the companies' records and prospects continue to meet the Advisor's approval. The Scout Emerging Markets Fund may invest in smaller and mid-sized companies. As smaller and mid-sized companies often have more concentrated end-market or geographic exposure, they may experience greater volatility with regard to their fundamentals than larger companies, which could result in higher portfolio turnover for the Scout Emerging Markets Fund.

Scout Global Equity Fund

The Advisor will make judgments based on its analysis of economic and market conditions around the world, as to whether to focus the Scout Global Equity Fund's investments more or less in certain countries or regions, or in larger, mid-sized, or smaller companies. In selecting securities for the Scout Global Equity Fund, the Advisor initially applies a "top-down" approach, focusing on an analysis of prevailing economic, political and market conditions in the United States and abroad, and forms an opinion as to which countries or regions and economic sectors have the best prospects in view of those conditions. Once desirable countries, sectors and market capitalization sizes are identified, the Advisor applies a "bottom-up" fundamental approach that focuses on the fundamental financial characteristics and condition of each company being considered for investment.

Mutual funds generally emphasize either "growth" or "value" styles of investing. Growth funds seek to invest in companies that exhibit faster-than-average growth in revenues and earnings, appealing to investors who are willing to accept more volatility in hopes of a greater increase in share price. Value funds invest in companies that appear underpriced according to certain financial measurements of their intrinsic worth or business prospects, such as low P/E (price-to-earnings) and P/S (price-to-sales) ratios. Value funds appeal to investors who want some dividend income and the potential for capital gains, but are less tolerant of share-price fluctuations. The Scout Global Equity Fund may invest in both "growth" and "value" companies without favoring either investment approach.

Scout Equity Opportunity Fund

In selecting securities for the Scout Equity Opportunity Fund, the Advisor relies on a fundamental analysis of each company and its potential for success in light of its current financial condition, its industry position, and economic and market conditions. The Advisor follows a large universe of companies, routinely reviewing earnings reports, corporate developments, trading activity and other data. The Advisor focuses on certain fundamental factors that are company-specific, such as improvements in the company's balance sheet and a movement towards an optimal leverage ratio. The Scout Equity Opportunity Fund may invest in both "growth" and "value" companies without favoring either investment approach. The Scout Equity Opportunity Fund may also invest in companies of any size, including larger, mid-sized and smaller companies.

The Advisor believes there is, in theory, an ideal corporate capitalization structure whereby a corporation can maximize shareholder return through the optimal balance of debt and equity. Equity analysts typically focus on analyzing revenue streams and growth potential. By contrast, through detailed analysis of cash flow, free cash flow, leverage, earnings, margins, interest coverage, collateralization, covenants and additional information as appropriate, the Advisor's analytical process strives to find improving balance sheets that in turn provide opportunity for future growth and profitability. The Advisor seeks to gain an understanding of factors guiding a company's capital allocation decisions. The Advisor attempts to identify companies that have issued debt in order to propel their growth or that are paying down their debt, thereby migrating toward what the Advisor believes would be an optimal capitalization structure for such companies. Companies favored in the Advisor's research process are those viewed to be fiscally responsible and capable of maintaining debt payments, both of which are qualities that have the potential to deliver benefits to investors throughout the capital structure. The Advisor believes that the in-depth research which it conducts on the capital structure of a corporation is a highly effective tool for identifying investment opportunities in both corporate debt and equity.

In the Advisor's view, the companies whose securities are performing well in the high yield fixed income market generally become companies whose securities perform well in the equity market, creating opportunities for capital appreciation. As yield spreads (generally defined as the difference between the yield of a fixed income security and the current yield of U.S. Treasury securities) begin to widen, the high yield fixed income market may be suggesting that caution in the equity market would be appropriate. When spreads narrow significantly, the Advisor expects to maintain a greater weighting in equity securities. The Advisor also examines bond indentures that may signal a good opportunity to invest in the common stock of a particular company. The Advisor closely monitors growth in earnings before interest, taxes, depreciation, and amortization, and margins versus valuation multiples, to gain an understanding of the value at which a company's common stock becomes attractive.

The Advisor invests in non-investment grade fixed income securities in order to manage volatility, as non-investment grade fixed income securities generally exhibit lower volatility than equity securities and provide coupon payments. Non-investment grade fixed income securities, however, generally experience greater volatility than investment grade fixed income securities.

Scout Mid Cap Fund

The Advisor normally invests the Scout Mid Cap Fund's assets in a diversified portfolio of equity securities. The Advisor seeks to invest in the securities of companies that are expected to benefit from macroeconomic or company-specific factors, and that are attractively priced relative to their fundamentals. In making investment decisions, the Advisor may consider fundamental factors such as cash flow, financial strength, profitability, statistical valuation measures, potential or actual catalysts that could move the share price, accounting practices, management quality, risk factors such as litigation, the estimated fair value of the company, general economic and industry conditions, and additional information as appropriate.

Scout Small Cap Fund

The Advisor normally invests the Scout Small Cap Fund's assets in a diversified portfolio of equity securities that are selected based upon the Advisor's perception of their above-average potential for long-term growth of capital. The management team searches for companies that it believes are well positioned to benefit from the emergence of long-term catalysts for growth. The identified growth catalysts are long-term and secular (i.e., exhibiting relatively consistent expansion over a long period). Following the identification of well-positioned companies, the management team estimates the fair value of each candidate by assessing: margin structure, growth rate, debt level and other measures which it believes influence relative stock valuations. The overall company analysis includes the assessment of the liquidity of each security, sustainability of profit margins, barriers to entry, company management and free cash flow.

Additional Information on Principal Risk Factors for the Equity Funds.

Market Risks. Each Equity Fund's investments 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 an Equity Fund's 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 large company stocks. U.S. and international equity markets have experienced volatility in recent years in response to economic and market conditions. During a general downturn in the economy and securities markets, multiple asset classes may be negatively affected. Because of this, an Equity Fund will perform better or worse than other types of funds depending on what is in favor, and the value of an Equity Fund may go down. The share price of a Fund is expected to fluctuate. Your shares at redemption may be worth more or less than your initial investment.

Mid Cap and Small Cap Company Risks (Scout Emerging Markets Fund, Scout Global Equity Fund, Scout Equity Opportunity Fund, Scout Mid Cap Fund and Scout Small Cap Fund Only). The Scout Emerging Markets, Global Equity and Equity Opportunity Funds may invest in mid and small cap companies. The Scout Mid Cap Fund may invest in mid cap companies and the Scout Small Cap Fund may invest in 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 large cap 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, especially over the short-term. Investments in the Scout Emerging Markets, Global Equity, Equity Opportunity, Mid Cap and Small Cap Funds 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 a 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.

In addition, mid cap and small cap companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. Mid cap and small cap companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying any loans which are floating rate.

While these risks cannot be eliminated, the Advisor tries to minimize risk by diversifying the Scout Emerging Markets, Global Equity, Equity Opportunity, Mid Cap and Small Cap Funds' investments across different companies and economic sectors.

Value Investing Risks. The Equity Funds can each utilize a value bias in choosing the securities for its portfolio. A value stock is one that trades at an attractive price relative to the company's intrinsic value as perceived by the Advisor. A value stock may not increase in price as anticipated by the Advisor if other investors fail to recognize the company's value, the markets favor faster-growing companies or the factors that the Advisor believes will increase the price of the security do not occur.

Growth Investing Risks. The Equity Funds can each utilize a "growth investing style" in choosing securities for its portfolio. A growth stock is stock of a company which is growing earnings and/or revenue faster than its industry or the overall market. A slower growth or recessionary economic environment could have an adverse effect on the price of growth stocks. Historically, growth investments have performed best during the later stages of economic expansion. Therefore, the growth investing style may go in and out of favor. At times when the growth investing style used is out of favor, the Equity Funds may underperform other equity funds that use different investing styles.

In addition, growth stock prices reflect projections of future earnings or revenues, and can, therefore, fall dramatically if the company fails to meet those projections. Growth stocks may be more expensive relative to their current earnings or assets compared to value or other stocks, and if earnings growth expectations moderate, their valuations may return to more typical norms, causing their stock prices to fall. Prices of these companies' stocks may be more volatile than other securities, particularly over the short-term.

REIT Risks. The Equity Funds may invest in REITs. The performance of equity REITs may be affected by any changes in the value of the underlying properties owned by the trusts. A decline in rental income may occur because of extended vacancies, the failure to collect rents, increased competition from other properties or poor management. A REIT's performance also depends on the company's ability to finance property purchases and renovations and manage its cash flows. A mortgage REIT specializes in lending money to developers and owners of properties and passes any interest income earned to its shareholders. The recipients of the loans extended by a mortgage REIT may be unable to make interest payments and repay principal when due. REITs also may be affected by the quality of any credit extended, and changes in interest rates, including spreads between long-term and short-term interest rates. By investing in REITs indirectly through a Fund, a shareholder will bear not only his or her proportionate share of the expenses of the Fund, but also, indirectly, similar expenses of the REITs.

Because a REIT may be invested in a limited number of projects or in a particular market segment, it may be more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. Loss of status as a qualified REIT under the U.S. federal tax laws could adversely affect the value of a particular REIT or the market for REITs as a whole.

Fixed Income Security Risks (Scout Equity Opportunity Fund Only). The Scout Equity Opportunity Fund's investments are subject to the risks inherent in individual fixed income security selections. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of the Scout Equity Opportunity Fund may go down. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the credit rating of a security, the higher the degree of risk as to the payment of interest and return of principal.

Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors including government policy, inflation expectations and supply and demand. A substantial increase in interest rates may have an adverse impact on the liquidity of a security, especially those with longer maturities. Changes in government monetary policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed nor that any such policy will have the desired effect on interest rates. The risks associated with rising interest rates may be more pronounced in the near future due to the current period of historically low rates.

Maturity Risks (Scout Equity Opportunity Fund Only). The Scout Equity Opportunity Fund will invest in fixed income securities of varying maturities. A fixed income security's maturity is one indication of the interest rate exposure of a security. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Credit Risks (Scout Equity Opportunity Fund Only). Credit risk is the risk that the Scout Equity Opportunity Fund could lose money if the issuer or guarantor of a fixed income security is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of the credit of a security held by the Scout Equity Opportunity Fund may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Credit markets are currently experiencing greater volatility due to recent market conditions.

High Yield Security Risks (Scout Equity Opportunity Fund Only). High yield securities tend to be more sensitive to economic conditions than are higher-rated securities. As a result, they generally involve more credit risk than securities in the higher-rated categories. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their payment obligations. The risk of loss due to default by an issuer of these securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Scout Equity Opportunity Fund may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities. To the extent a secondary trading market does exist, it is generally not as liquid as the secondary market for higher-rated securities. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities and thus in the NAV of the Scout Equity Opportunity Fund.

Issuer Risks (Scout Equity Opportunity Fund Only). The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Credit Ratings Risks (Scout Equity Opportunity Fund Only). Ratings by nationally recognized rating agencies represent the agencies' opinion of the credit quality of an issuer. However, these ratings are not absolute standards of quality and do not guarantee the creditworthiness of an issuer. Ratings do not necessarily address market risk and may not be revised quickly enough to reflect changes in an issuer's financial condition.

Income Risks (Scout Equity Opportunity Fund Only). The Scout Equity Opportunity Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Scout Equity Opportunity Fund may be required to invest its assets in lower-yielding securities. Because interest rates vary, it is impossible to predict the income or yield of the Scout Equity Opportunity Fund for any particular period.

Liquidity Risks (Scout Emerging Markets Fund and Scout Equity Opportunity Fund Only). Liquidity risk is the risk that the Scout Emerging Markets Fund or Scout Equity Opportunity Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or adverse economic or market conditions, such as the lack of an active market and/or reduced number and capacity of traditional market participants to make a market in fixed income securities. This risk may be magnified during periods of market turmoil, such as a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity, or in relation to the Scout Emerging Markets Fund's investments in developing countries or emerging markets. The Advisor may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on the Scout Emerging Markets or Equity Opportunity Funds' management or performance.

Valuation Risks (Scout Equity Opportunity Fund Only). Securities held by the Scout Equity Opportunity Fund may be priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Board. The independent pricing service provides prices for securities that are based on various market inputs and industry information. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by the pricing service or dealers or the fair valuations will vary depending on the information that is available.

International Investing Risks. International investing typically involves more risks than investing in domestic securities. If a security owned by the Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile.

With respect to certain countries, there is the possibility of government intervention, expropriation or nationalization of assets, and the default or threat of default by a country on its sovereign debt. Responses to the financial problems by governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. Diplomatic and political developments (including rapid and adverse political changes, social instability, regional conflicts, sanctions imposed by the U.S., other nations or other governmental or supranational entities, terrorism and war) could affect the economies, industries and securities and currency markets of the countries in which an Equity Fund is invested. In addition, such developments could contribute to the devaluation of a country's currency, a downgrade in the credit ratings of issuers in such country, or a decline in the value and liquidity of securities of issuers in that country.

An imposition of sanctions upon certain issuers in a country could result in an immediate freeze of that issuer's securities, impairing the ability of an Equity Fund to buy, sell, receive or deliver those securities. These factors would affect the value of an Equity Fund's investments and are extremely difficult, if not impossible, to predict and take into account with respect to an Equity Fund's investments. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available. Although not typically subject to currency exchange rate risk, depositary receipts may be subject to the same risks as foreign securities generally.

To the extent that an Equity Fund invests a significant portion of its assets in a single country or region, the Equity Fund may be subject to increased risk associated with the country or region. As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as an Equity Fund, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

The risk of investments in Europe may be heightened due to the 2016 referendum in which the United Kingdom voted to exit the European Union (EU). Political, economic and legal uncertainty may cause increased market volatility. In addition, if one or more countries were to exit the EU or abandon the use of the Euro as a currency, the value of investments associated with those countries or the Euro could decline significantly and unpredictably and it would likely cause additional market disruption globally and introduce new legal and regulatory uncertainties.

Emerging Market Countries Risks. The Equity Funds' investments in emerging market or developing countries are subject to all of the risks of international investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: more restrictive national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests; less familiarity with a capital market structure or market-oriented economy and more widespread corruption and fraud; higher rates of inflation and more rapid and extreme fluctuations in inflation rates; greater sensitivity to interest rate changes; increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls; greater debt burdens relative to the size of the economy; and more delays in settling portfolio transactions and heightened risk of loss from share registration and custody practices. There is also a higher possibility of the devaluation of a country's currency, a downgrade in the credit ratings of issuers in such country, or a decline in the value and liquidity of securities of issuers in that country if the U.S., other nations or other governmental entities (including supranational entities) impose sanctions on issuers that limit or restrict foreign investment, the movement of assets or other economic activity in the country due to political, military or regional conflicts or due to terrorism or war.

Security prices in emerging markets can also 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 Equity Funds, and in turn, to the Equity Funds' shareholders.

Leveraged Companies Risks (Scout Equity Opportunity Fund Only). Securities of highly leveraged companies tend to be more sensitive to issuer, political, market and economic developments than the market as a whole and the securities of other types of companies. A decrease in the credit quality of a highly leveraged company can lead to a significant decrease in the value of the company's securities. Highly leveraged companies can have limited access to additional capital, which can limit their ability to capitalize on attractive business opportunities and make it more difficult for them to weather challenging business environments.

Companies with highly leveraged capital structures may be undergoing difficult business circumstances. These companies may face a greater risk of liquidation, reorganization or bankruptcy than companies with lower levels of leverage. In the event of liquidation, reorganization or bankruptcy, a company's creditors take precedence over the company's stockholders, which makes recovery of those stockholders' investment relatively less likely.

Management Risks. The Equity Funds are subject to management risk as actively managed investment portfolios. The Advisor and the portfolio managers will apply investment techniques and risk analyses in making investment decisions for the Equity Funds, but there can be no guarantee that these will produce the desired results. If the Advisor is not able to select better-performing equity and fixed income securities, an Equity Fund may lose money.

Focus Risks (Scout Emerging Markets Fund, Scout Global Equity Fund, Scout Equity Opportunity Fund and Scout Small Cap Fund Only). To the extent that the Scout Emerging Markets Fund or Scout Global Equity Fund focuses on particular countries, regions, industries, sectors or types of investment from time to time, or the Scout Equity Opportunity Fund or Scout Small Cap Fund focuses on particular industries, sectors or types of investment from time to time, such Fund may be subject to greater risks of adverse developments in such areas of focus than a fund that invests in a wider variety of countries, regions, industries, sectors or investments. As a result, there may be more fluctuation in the share prices of the Scout Emerging Markets Fund, Scout Global Equity Fund, Scout Equity Opportunity Fund and Scout Small Cap Fund.

Portfolio Turnover Risks (Scout Emerging Markets Fund, Scout Equity Opportunity Fund and Scout Mid Cap Fund Only). The Scout Emerging Markets Fund and Scout Equity Opportunity Fund may experience portfolio turnover in excess of 100%. The Scout Mid Cap Fund has historically experienced portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by a 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 a 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.

Additional Information on Principal Investment Strategies for the Scout Low Duration Bond Fund, Scout Core Bond Fund, Scout Core Plus Bond Fund and Scout Unconstrained Bond Fund.

The Scout Low Duration Bond Fund, Scout Core Bond Fund, Scout Core Plus Bond Fund and Scout Unconstrained Bond Fund (each a "Fixed Income Fund" and, together, the "Fixed Income Funds") invest primarily in diversified portfolios of fixed income securities of varying maturities. Under normal market conditions, the Scout Low Duration Bond and Unconstrained Bond Funds will each invest at least 80% of its net assets, determined at the time of purchase, in fixed income instruments. Under normal market conditions, the Scout Core Bond and Core Plus Bond Funds will each invest at least 80% of its net assets, determined at the time of purchase, in bonds.

The fixed income instruments in which the Fixed Income Funds may invest can be of varying maturities and include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. The Fixed Income Funds may also invest in the following types of bonds: short-term fixed income securities; U.S. government securities; corporate debt securities, including convertible securities and corporate commercial paper; mortgage-backed and other asset-backed securities (including to-be-announced securities); bank certificates of deposit, fixed time deposits and bankers' acceptances; repurchase agreements; obligations of foreign governments or their subdivisions, agencies and instrumentalities; and obligations of international agencies or supranational entities.

The Scout Low Duration Bond, Core Plus Bond and Unconstrained Bond Funds may invest in both investment grade securities and non-investment grade securities, also known as high yield securities or "junk" bonds. The Scout Core Bond Fund invests primarily in investment grade securities. With respect to the Scout Core Plus Bond Fund, the investment strategy of the Fund is referred to as "Core Plus" because the Advisor has the ability to add high yield securities to a core portfolio of investment grade securities. The Scout Low Duration Bond and Core Plus Bond Funds invest primarily in investment grade securities, but may also invest up to 25% of their assets in non-investment grade securities. The Scout Unconstrained Bond Fund may invest without limitation in non-investment grade securities.

The Fixed Income Funds may purchase or sell securities on a when-issued, delayed delivery or forward commitment basis. The Scout Unconstrained Bond Fund may also engage in short sales. With respect to the Scout Low Duration Bond and Core Plus Bond Funds, securities will generally be U.S. dollar denominated although they may be securities of foreign issuers. The Scout Core Plus Bond Fund may also invest in securities denominated in foreign currencies. With respect to the Scout Core Bond Fund, all securities will be U.S. dollar denominated although they may be securities of foreign issuers. The Scout Unconstrained Bond Fund may invest without limitation in securities denominated in foreign currencies and in U.S. dollar denominated securities of foreign issuers. The Scout Core Plus Bond Fund's investments in the securities of foreign issuers may include investments in developing countries or emerging markets. The Scout Unconstrained Bond Fund may invest a substantial portion of its assets (more than 25%) in securities and instruments that are economically tied to one or more foreign countries if economic and business conditions warrant such investment. The Scout Unconstrained Bond Fund will invest no more than 50% of its net assets in investments in developing countries or emerging markets.

The Scout Low Duration Bond, Core Plus Bond and Unconstrained Bond Funds may invest in derivative instruments, such as options, futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts), currency forwards and swap agreements (including credit default swaps) subject to applicable law and any other restrictions described in the Fund's Prospectus or SAI. The Scout Core Bond Fund may invest in credit default swap agreements and futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts) subject to applicable law and any other restrictions described in the Fund's Prospectus or SAI. The Fixed Income Funds' investments in credit default swap agreements may include both single-name credit default swap agreements and credit default swap index products, such as CDX index products.

These derivatives may be used by a Fixed Income Fund to enhance Fund returns, increase liquidity, manage the duration of the Fund's portfolio and/or gain exposure to certain instruments or markets (i.e., the corporate bond market) in a more efficient or less expensive way. The credit default swap agreements that the Fixed Income Funds invest in may provide exposure to an index of securities representative of the entire investment grade and high yield fixed income markets, which can include underlying issuers rated as low as CCC by S&P®. With respect to the Scout Low Duration Bond, Core Plus Bond and Unconstrained Bond Funds, the use of these derivative transactions may also allow the Funds to obtain net long or short exposures to select currencies, interest rates, countries, durations or credit risks. With respect to the Scout Core Bond Fund, the use of these derivative transactions may also allow the Fund to obtain net long or short exposures to select interest rates, countries, durations or credit risks. Derivative instruments that provide exposure to fixed income instruments may be used to satisfy the Scout Low Duration Bond and Unconstrained Bond Funds' 80% investment policies. Derivative instruments that provide exposure to bonds may be used to satisfy the Scout Core Bond and Core Plus Bond Funds' 80% investment policies.

With respect to the Scout Low Duration Bond Fund, the Advisor attempts to maximize total return through opportunistic investing in a broad array of eligible securities while structuring the Fund so that the overall portfolio has an average portfolio duration of between one to four years based on market conditions. With respect to the Scout Core Bond and Core Plus Bond Funds, the Advisor attempts to maximize total return over a long-term horizon through opportunistic investing in a broad array of eligible securities. The investment process for the Scout Low Duration Bond, Core Bond and Core Plus Bond Funds combines top-down interest rate management with bottom-up fixed income security selection, focusing on undervalued issues in the fixed income market. The Advisor first establishes the portfolio's duration, or interest rate sensitivity. The Advisor determines whether the fixed income market is under- or over-priced by comparing current real interest rates (the nominal rates on U.S. Treasury securities less the Advisor's estimate of inflation) to historical real interest rates. If the current real interest rate is higher than historical norms, the market is considered undervalued and the Advisor will manage the portfolio with a duration greater than the benchmark. In general, securities with longer maturities are more sensitive to interest rate changes. If the current real interest rate is less than historical norms, the market is considered overvalued and the Advisor will run a defensive portfolio by managing the portfolio with a duration less than the benchmark. The Advisor then considers sector exposures. Sector exposure decisions are made on both a top-down and bottom-up basis. A bottom-up issue selection process is the major determinant of sector exposure, as the availability of attractive securities in each sector determines their underweighting or overweighting in the Scout Low Duration Bond, Core Bond and Core Plus Bond Funds subject to sector exposure constraints. However, for the more generic holdings in the Scout Low Duration Bond, Core Bond and Core Plus Bond Funds, such as agency notes and pass-through mortgage backed securities, top-down considerations will drive the sector allocation process on the basis of overall measurements of sector value such as yield spreads or price levels. Once the Advisor has determined an overall market strategy, the Advisor selects the most attractive fixed income securities for the Scout Low Duration Bond, Core Bond and Core Plus Bond Funds, as described below.

With respect to the Scout Unconstrained Bond Fund, the Advisor attempts to maximize total return by pursuing relative value opportunities throughout all sectors of the fixed income market.

The portfolio managers for each of the Fixed Income Funds screen hundreds of securities to determine how each will perform in various interest rate environments. The portfolio managers construct these scenarios by considering the outlook for interest rates, fundamental credit analysis and option-adjusted spread analysis. The portfolio managers compare these investment opportunities and assemble each Fixed Income Fund's portfolio from the best available values. The Advisor constantly monitors the expected returns of the securities in each Fixed Income Fund versus those available in the market and of other securities the Advisor is considering for purchase. The Advisor's strategy is to replace securities that it feels are approaching fair market value with those that, according to its analysis, are significantly undervalued. As a result of this strategy, each Fixed Income Fund's portfolio turnover rate will vary from year to year depending on market conditions.

The portfolio duration will normally fall between one and four years for the Scout Low Duration Bond Fund and between two and seven years for the Scout Core Bond and Core Plus Bond Funds, based on market conditions. The portfolio duration of the Scout Unconstrained Bond Fund will normally not exceed 8 years but may be greater based on market conditions. The Scout Unconstrained Bond Fund may also have a negative duration. Duration is a measure of a fixed income security's average life that reflects the present value of the security's cash flow, and accordingly is a measure of price sensitivity to interest rate changes. For example, if interest rates decline by 1%, the market value of a portfolio with a duration of five years would rise by approximately 5%. Conversely, if interest rates increase by 1%, the market value of the portfolio would decline by approximately 5%. The longer the duration, the more susceptible the portfolio will be to changes in interest rates. A portfolio with negative duration generally incurs a loss when interest rates and yields fall. For purposes of calculating a Fixed Income Fund's portfolio duration, the Fixed Income Fund includes the effect of the derivative instruments held by the Fund. In certain market conditions, the Scout Unconstrained Bond Fund may pursue its investment objective by investing a significant portion of its assets in cash or short-term debt obligations.

Fixed Income Securities. Issuers of fixed income securities have a contractual obligation to pay interest at a specified rate on specified dates and to repay principal on a specified maturity date. Certain securities (usually intermediate- and long-term bonds) have provisions that allow the issuer to redeem or "call" a bond before its maturity. Issuers are most likely to call such securities during periods of falling interest rates. As a result, the Fixed Income Funds may be required to invest the unanticipated proceeds of the called security at lower interest rates, which may cause a Fixed Income Fund's income to decline.

Commercial paper generally is considered the shortest form of fixed income security. Notes whose original maturities are two years or less are considered short-term obligations. The term "bond" generally refers to securities with maturities longer than two years. Bonds with maturities of three years or less are considered short-term, bonds with maturities between three and ten years are considered intermediate-term, and bonds with maturities greater than ten years are considered long-term.

Mortgage- and Other Asset-Backed Securities. The Fixed Income Funds may invest in mortgage- and other asset-backed securities. Mortgage-backed securities represent direct or indirect participation in mortgage loans secured by real property, and include single- and multi-class pass-through securities and collateralized mortgage obligations.

Asset-backed securities have structural characteristics similar to mortgage-backed securities. However, the underlying assets are not mortgage loans. Instead, they include assets such as motor vehicle installment sales contracts, installment loan contracts, home equity loans, leases of various types of property and receivables from credit card issuers or other revolving credit arrangements.

To-Be-Announced Securities. The Fixed Income Funds may invest in to-be-announced mortgage-backed securities ("TBAs"). A TBA is a mortgage-backed security, such as a Ginnie Mae (formally known as the Government National Mortgage Association or GNMA) pass-through security, that is purchased or sold with specific pools of cash that will constitute that Ginnie Mae pass-through security, to be announced on a future settlement date. At the time of purchase of a TBA, the seller does not specify the particular mortgage-backed securities to be delivered but rather agrees to accept any mortgage-backed security that meets specified terms. A Fixed Income Fund and the seller would agree upon the issuer, interest rate and terms of the underlying mortgages, but the seller would not identify the specific underlying mortgages until shortly before it issues the mortgage-backed security. TBAs increase interest rate risks because the underlying mortgages may be less favorable than anticipated by a Fixed Income Fund.

When-Issued, Delayed Delivery and Forward Commitment Transactions. Each Fixed Income Fund may purchase or sell securities which it is eligible to purchase or sell on a when-issued basis, may purchase and sell such securities for delayed delivery and may make contracts to purchase or sell such securities for a fixed price at a future date beyond normal settlement time (forward commitments). When-issued transactions, delayed delivery purchases and forward commitments involve a risk of loss if the value of the securities declines prior to the settlement date. This risk is in addition to a risk that a Fixed Income Fund's other assets will decline in value. Therefore, these transactions may result in a form of leverage and increase a Fixed Income Fund's overall investment exposure. Typically, no income accrues on securities a Fixed Income Fund has committed to purchase prior to the time delivery of the securities is made, although a Fixed Income Fund may earn income on securities it has segregated or "earmarked" to cover these positions. When a Fixed Income Fund has sold a security on a when-issued, delayed delivery, or forward commitment basis, the Fixed Income Fund does not participate in future gains or losses with respect to the security. If the other party to a transaction fails to pay for the securities, a Fixed Income Fund could realize a loss. Additionally, when selling a security on a when-issued, delayed delivery or forward commitment basis without owning the security, a Fixed Income Fund will incur a loss if the security's price appreciates in value such that the security's price is above the agreed-upon price on the settlement date.

Dollar Rolls and Buybacks. The Fixed Income Funds may enter into dollar rolls and sale-buybacks, subject to the Funds' limitations on borrowings. A dollar roll involves the sale of a security by a Fund and its agreement to repurchase a similar security (but not the same security) at a specified time and price. Sale-buybacks are simultaneous purchase and sale transactions in which the counterparty who purchases the security is entitled to receive any principal or interest payments made on the underlying security pending settlement of a Fund's repurchase of the underlying security. Dollar rolls and buybacks may be considered borrowing for some purposes. The Fixed Income Funds will segregate or "earmark" cash or cash equivalent securities in accordance with procedures adopted by the Board to cover its obligations under dollar rolls. A Fixed Income Fund's obligations under a sale-buyback typically would be offset by liquid assets equal in value to the amount of the Fund's forward commitment to repurchase the subject security. Dollar rolls, sale-buybacks and other forms of borrowings may create leveraging risk for the Fixed Income Funds.

Swap Agreements (Scout Low Duration Bond Fund, Scout Core Plus Bond Fund and Scout Unconstrained Bond Fund Only). The Scout Low Duration Bond, Core Plus Bond and Unconstrained Bond Funds may invest in swap agreements (including credit default swaps). Generally, swap agreements are contracts between a Fixed Income Fund and another party (the swap counterparty) involving the exchange of payments on specified terms over periods ranging from a few days to multiple years. A swap agreement may be negotiated bilaterally and traded over-the-counter ("OTC") between the two parties (for an uncleared swap) or, in some instances, must be transacted through a futures commission merchant and cleared through a clearinghouse that serves as a central counterparty (for a cleared swap). In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) and/or cash flows earned or realized on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount," *i.e.,* the return on or change in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities or commodities representing a particular index. Swap agreements can also be based on credit and other events. Other forms of swap agreements include a "quanto" or "differential" swap, which combines both an interest rate and a currency transaction; interest rate caps, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates exceed a specified rate, or “cap”; interest rate floors, under which, in return for a premium, one party agrees to make payments to the other to the extent that interest rates fall below a specified rate, or “floor”; and interest rate collars, under which a party sells a cap and purchases a floor or vice versa in an attempt to protect itself against interest rate movements exceeding given minimum or maximum levels.

Credit Default Swaps. The Fixed Income Funds may enter into single-name credit default swap agreements in order to gain exposure to a particular company when it is more economically viable than traditional fixed income securities. The Fixed Income Funds may enter into credit default swap agreements either as a buyer or seller. A credit default swap agreement is an instrument that enables the Fixed Income Funds to buy or sell protection against a defined credit event, which generally means bankruptcy, failure to make timely payments of interest or principal, obligation acceleration or default or repudiation or restructuring of the reference obligation. The credit default swap agreement may have as a reference obligation one or more securities that are not currently held by the Fixed Income Funds. The buyer in a credit default swap agreement is obligated to pay the seller a periodic fee, typically expressed in basis points on the principal amount of the underlying obligation (the “notional” amount), over the term of the agreement in return for a contingent payment upon the occurrence of a credit event with respect to the underlying reference obligation. As a seller, a Fixed Income Fund receives a fixed rate of income throughout the term of the agreement, which typically is between one month and five years, provided that no credit event occurs. If a credit event occurs, a Fixed Income Fund typically must pay the contingent payment to the buyer, which is generally the par value (full notional value) of the reference obligation. The contingent payment may be a cash settlement based on the decrease in market value of the reference obligation or by physical delivery of the reference obligation in return for payment of the face amount of the obligation. If a Fixed Income Fund is a buyer and no credit event occurs, the Fixed Income Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. There may be disputes between the buyer and the seller of protection in a credit default swap as to whether a credit event has occurred or what the payout should be which could result in litigation. In some instances where there is a dispute in the credit default swap market, a regional Determinations Committee set up by the International Swaps and Derivatives Association (ISDA) may make an official binding determination regarding the existence of credit events with respect to the reference debt obligation of a credit default swap agreement or, in the case of a credit default swap on an index, with respect to a component of the index underlying the credit default swap agreement.

Credit Default Swap Index Products. The Fixed Income Funds may also invest in credit default swap index products, in particular CDX index products, and in options on credit default swap index products. These instruments are designed to track segments of the credit default swap market and provide investors with exposure to specific “baskets” of issuers of bonds or loans. These instruments allow the Fixed Income Funds to obtain broad market exposure, with less company-specific risk than single-name credit default swap agreements. As with credit default swaps generally, there may be disputes as to credit events. For credit default swap index products, the existence of a credit event is determined according to the index methodology, which may in turn refer to determinations made by ISDA’s Determinations Committees with respect to particular components of the index.

Options. The Fixed Income Funds may purchase call and put options on specific securities or indices. The Fixed Income Funds may also write call and put option contracts, including covered and/or uncovered call and put option contracts on securities or indices. A call option gives the purchaser of the option the right to buy, and obligates the writer to sell, the underlying security or index at the exercise price at a specified time. Conversely, a put option gives the purchaser of the option the right to sell, and obligates the writer to buy, the underlying security or index at the exercise price at a specified time. Investments in options are considered speculative. The Fixed Income Funds may lose the premium paid for them if the price of the underlying security or other asset decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by a Fixed Income Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

Currency (Scout Low Duration Bond Fund, Scout Core Plus Bond Fund and Scout Unconstrained Bond Fund Only). The Scout Low Duration Bond Fund may invest in currencies (including non-U.S. currencies) and currency forward contracts. The Scout Core Plus Bond and Unconstrained Bond Funds may invest in securities of non-U.S. issuers and may invest in currencies (including non-U.S. currencies) and currency forward contracts. A forward contract is an obligation to purchase or sell a specific foreign currency in exchange for another currency, which may be U.S. dollars, at an agreed exchange rate (price) at a future date, which is individually negotiated and privately traded by currency traders and their customers in the interbank market. The Scout Low Duration Bond, Core Plus Bond and Unconstrained Bond Funds also may maintain short positions in forward currency exchange transactions, which would involve a Fund agreeing to exchange an amount of a currency it did not currently own for another currency at a future date in anticipation of a decline in the value of the currency sold relative to the currency the Fund contracted to receive in the exchange.

Futures and Options on Futures. The Fixed Income Funds may purchase or sell futures contracts (including interest rate, bond, U.S. Treasury and fixed income index futures contracts) or options thereon (collectively, “futures”) that are traded on U.S. exchanges. A futures contract is an agreement that obligates the buyer to buy and the seller to sell a specific quantity of an underlying asset (or settle for cash the value of a contract based on an underlying asset, rate or index) at a specific price on the contract maturity date. Although most futures used by the Fixed Income Funds allow for a cash payment gain or loss on the contract at maturity, in lieu of delivery of the underlying asset, some require the actual delivery or acquisition of the underlying asset. Options on futures contracts are options that call for the delivery of futures contracts upon exercise. The purchase or sale of a futures contract or option thereon will allow a Fund to increase or decrease its exposure to the underlying asset or interest rate.

Short-Selling (Scout Unconstrained Bond Fund Only). The Scout Unconstrained Bond Fund’s investment portfolio may include short positions. Short selling involves selling securities which may or may not be owned and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. In general, short selling allows the investor to profit from a decline in the price of a particular security and causes losses from a gain in the price of a particular security.

Rating Agencies. Rating agencies, such as S&P®, are organizations that assign ratings to securities based on that agency’s opinion of the quality of debt securities. It should be emphasized, however, that ratings are general, are not absolute standards of quality and do not reflect an evaluation of market risk. Debt securities with the same maturity, interest rate and rating may have different yields while debt securities of the same maturity and interest rate with different ratings may have the same yield.

Non-Investment Grade Debt Securities (High Yield Securities) (Scout Low Duration Bond Fund, Scout Core Plus Bond Fund and Scout Unconstrained Bond Fund Only). Although the Scout Low Duration Bond Fund and Scout Core Plus Bond Fund primarily will invest in investment grade fixed income securities, the Scout Low Duration Bond Fund and Scout Core Plus Bond Fund may each invest up to 25% of its assets in fixed income securities that are rated below investment grade. The Scout Unconstrained Bond Fund may invest without limitation in fixed income securities that are rated below investment grade. Investment grade securities include securities rated in one of the four highest rating categories by a nationally recognized statistical rating organization, such as BBB- or higher by S&P®. High yield securities, while generally offering higher yields than investment grade securities with similar maturities, involve greater risks, including the possibility of default or bankruptcy. If the issuer of a security is in default with respect to interest or principal payments, a Fund may lose its entire investment. High yield securities are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal.

Temporary Strategies. Each Fixed Income 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 a Fixed Income Fund attempts to respond to adverse market, economic, political or other conditions by investing a higher percentage of its assets in cash or in those types of money market investments for temporary defensive purposes. During those times, the Fund may not be able to pursue its investment objective or follow its principal investment strategies and, instead, will focus on preserving your investment.

Additional Information on Principal Risk Factors for the Fixed Income Funds.

Market Risks. Each Fixed Income Fund's investments are subject to market risk, which may cause the value of a Fixed Income Fund's investments to decline, sometimes rapidly or unpredictably, due to factors affecting securities markets generally, particular geographic regions or particular industries. If the value of a Fixed Income Fund's investments goes down, you may lose money. The share price of each Fixed Income Fund is expected to fluctuate. Your shares at redemption may be worth more or less than your initial investment. U.S. and international markets have experienced extreme volatility, reduced liquidity, credit downgrades, increased likelihood of default and valuation difficulties in recent years.

Fixed Income Security Risks. Each Fixed Income Fund's investments are subject to the risks inherent in individual fixed income security selections. Yields and principal values of debt securities (bonds) will fluctuate. Generally, values of debt securities change inversely with interest rates. As interest rates go up, the value of debt securities tends to go down. As a result, the value of a Fixed Income Fund may go down. Furthermore, these fluctuations tend to increase as a fixed income security's time to maturity increases, so a longer-term fixed income security will decrease more for a given increase in interest rates than a shorter-term fixed income security. Fixed income securities may also be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the credit rating of a security, the higher the degree of risk as to the payment of interest and return of principal.

Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors including government policy, inflation expectations and supply and demand. A substantial increase in interest rates may have an adverse impact on the liquidity of a security, especially those with longer maturities. Changes in government monetary policy, including changes in tax policy or changes in a central bank's implementation of specific policy goals, may have a substantial impact on interest rates. There can be no guarantee that any particular government or central bank policy will be continued, discontinued or changed nor that any such policy will have the desired effect on interest rates. The risks associated with rising interest rates may be more pronounced in the near future due to the current period of historically low rates.

Maturity Risks. The Fixed Income Funds will invest in fixed income securities of varying maturities. A fixed income security's maturity is one indication of the interest rate exposure of a security. Generally, the longer a fixed income security's maturity, the greater the risk. Conversely, the shorter a fixed income security's maturity, the lower the risk.

Credit Risks. The Fixed Income Funds could lose money if the issuer or guarantor of a fixed income security, or the counterparty to a derivatives contract, is unable or unwilling, or is perceived (whether by market participants, rating agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honor its obligations. The downgrade of the credit of a security held by a Fund may decrease its value. Securities are subject to varying degrees of credit risk, which are often reflected in credit ratings. Credit markets are currently experiencing greater volatility due to recent market conditions.

High Yield Security Risk (Scout Low Duration Bond Fund, Scout Core Plus Bond Fund and Scout Unconstrained Bond Fund Only). High yield securities tend to be more sensitive to economic conditions than are higher-rated securities. As a result, they generally involve more credit risk than securities in the higher-rated categories. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. During an economic downturn or a sustained period of rising interest rates, highly leveraged issuers of high yield securities may experience financial stress and may not have sufficient revenues to meet their payment obligations. The risk of loss due to default by an issuer of these securities is significantly greater than issuers of higher-rated securities because such securities are generally unsecured and are often subordinated to other creditors. The Scout Low Duration Bond, Core Plus Bond and Unconstrained Bond Funds may have difficulty disposing of certain high yield securities because there may be a thin trading market for such securities. To the extent a secondary trading market does exist, it is generally not as liquid as the secondary market for higher-rated securities. Periods of economic uncertainty generally result in increased volatility in the market prices of these securities and thus in the net asset value per share ("NAV") of the Scout Low Duration Bond Fund, Scout Core Plus Bond Fund or Scout Unconstrained Bond Fund.

Issuer Risks. The value of a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Credit Ratings Risks. Ratings by nationally recognized rating agencies represent the agencies' opinion of the credit quality of an issuer. However, these ratings are not absolute standards of quality and do not guarantee the creditworthiness of an issuer. Ratings do not necessarily address market risk and may not be revised quickly enough to reflect changes in an issuer's financial condition.

Income Risks. The Fixed Income Funds' income could decline due to falling market interest rates. In a falling interest rate environment, the Fixed Income Funds may be required to invest their assets in lower-yielding securities. Because interest rates vary, it is impossible to predict the income or yield of the Fixed Income Funds for any particular period.

Mortgage- and Asset-Backed Securities Risks. The yield characteristics of mortgage- and asset-backed securities differ from those of traditional debt obligations. For example, interest and principal payments are made more frequently on mortgage- and asset-backed securities, usually monthly, and principal may be prepaid at any time. As a result, if a Fixed Income Fund purchases these securities at a premium, a prepayment rate that is faster than expected will reduce yield to maturity, while a prepayment rate that is slower than expected will increase yield to maturity. If a Fixed Income Fund purchases these securities at a discount, a prepayment rate that is faster than expected will increase yield to maturity, while a prepayment rate that is slower than expected will reduce yield to maturity. Accelerated prepayments on securities purchased at a premium also impose a risk of loss of principal because the premium may not have been fully amortized at the time the principal is prepaid in full. The market for privately issued mortgage- and asset-backed securities is smaller and less liquid than the market for government sponsored mortgage-backed securities. Mortgage- and asset-backed securities can also be subject to the risk of default on the underlying mortgages or other assets.

Portfolio Turnover Risks. The portfolio turnover rate indicates changes in a Fixed Income Fund's securities holdings. When a Fixed Income Fund experiences a high portfolio turnover rate, you may realize significant taxable capital gains as a result of frequent trading of the Fund's assets and the Fund will incur transaction costs in connection with buying and selling securities. Tax and transaction costs lower a Fixed Income Fund's effective return for investors.

Liquidity Risks. Liquidity risk is the risk that a Fixed Income Fund may not be able to purchase or sell a particular investment, or may not be able to sell a particular investment at an advantageous price or time. Illiquidity may result from political, economic or issuer specific events or adverse economic or market conditions, such as the lack of an active market and/or reduced number and capacity of traditional market participants to make a market in fixed income securities. This risk may be magnified during periods of market turmoil, such as a rising interest rate environment or other circumstances where investor redemptions from fixed income mutual funds may be higher than normal, causing increased supply in the market due to selling activity. The Advisor may have to lower the price, sell other securities instead or forego an investment opportunity, any of which could have a negative effect on a Fixed Income Fund's management or performance.

Management Risks. The Fixed Income Funds are subject to management risk as actively managed investment portfolios. The Advisor and each individual portfolio manager will apply investment techniques and risk analyses in making investment decisions for the Fixed Income Funds, but there can be no guarantee that these will produce the desired results. If the Advisor is not able to select better-performing fixed income securities, the Fixed Income Funds may lose money.

Valuation Risks. Securities held by the Fixed Income Funds are generally priced by an independent pricing service and may also be priced using dealer quotes or fair valuation methodologies in accordance with valuation procedures adopted by the Board. The independent pricing service provides prices for debt securities that are based on various market inputs and industry information. The prices provided by the independent pricing service or dealers or the fair valuations may be different from the prices used by other mutual funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by the pricing service or dealers or the fair valuations will vary depending on the information that is available.

Derivatives Risks. Derivatives, such as options, futures contracts, currency forwards or swap agreements, may involve greater risks than if a Fixed Income Fund had invested in the reference obligation directly. Derivatives are subject to general market risks, liquidity risks, interest rate risk, credit risks and management risks. Derivatives also present the risk that the other party to the transaction will fail to perform. Derivatives also involve an increased risk of mispricing or improper valuation of the derivative instrument, and imperfect correlation between the value of the derivative and the underlying instrument so that the Fund may not realize the intended benefits. When used for hedging, changes in the value of the derivative may also not correlate perfectly with the underlying asset, rate or index. Derivatives risk may be more significant when derivatives are used to enhance Fund returns, increase liquidity, manage the duration of the Fund's portfolio and/or gain exposure to certain instruments or markets, rather than solely to hedge the risk of a position held by a Fixed Income Fund. Derivatives can cause the Fund to participate in losses (as well as gains) in an amount that significantly exceeds the Fund's initial investment. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that the Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial. The regulation of cleared and uncleared swap agreements, as well as other derivatives, is a rapidly changing area of law and is subject to modification by government and judicial action. It is not possible to predict fully the effects of current or future regulation. Changes in government regulation of various types of derivatives instruments may make derivatives more costly or limit the availability of derivatives, which may limit or prevent a Fixed Income Fund from using certain types of derivative instruments as part of its investment strategy; may affect the character, timing and amount of a Fixed Income Fund's taxable income or gains; or may otherwise adversely affect the value or performance of derivatives. Compared to other types of investments, derivatives may also be less tax efficient. A Fixed Income Fund's use of derivatives may be limited by the requirements for taxation of the Fixed Income Fund as a regulated investment company.

Credit Default Swaps Risks. In addition to the risks of derivatives generally, credit default swaps may involve additional risks. If a Fixed Income Fund is a buyer in a credit default swap agreement and no credit event occurs, it will lose its investment. As a seller in a credit default swap, if a credit event occurs, the value of the reference obligation received by a Fixed Income Fund, coupled with the periodic payments previously received, may be less than the full notional value it pays to the buyer, resulting in a loss of value to the Fixed Income Fund. Credit default swaps are also subject to the risk of a dispute between the parties as to whether a credit event occurred or what the payout should be, which could result in litigation. Credit default swap index products, in particular CDX index products, and options on credit default swap index products are subject to liquidity risks as well as other risks associated with investments in credit default swaps.

Leverage Risks Associated with Financial Instruments. Certain transactions of the Fixed Income Funds may give rise to a form of leverage. Such transactions may include, among others, the use of buybacks, dollar rolls, and when-issued, delayed delivery or forward commitment transactions. Certain derivatives that the Fixed Income Funds may use may create leverage. Derivatives that involve leverage can result in losses to a Fixed Income Fund that exceed the amount originally invested in the derivatives. Certain types of leveraging transactions, such as short sales that are not "against the box," could be subject to unlimited losses in cases where a Fixed Income Fund, for any reason, is unable to close out the transaction. The use of leverage may cause a Fixed Income Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leveraging may cause a Fixed Income Fund to be more volatile than if the Fund had not been leveraged. This is because leveraging tends to exaggerate the effect of any increase or decrease in the value of a Fund's portfolio securities.

International Investing Risks. International investing typically involves more risks than investing in domestic securities. If a security owned by a Fixed Income Fund is denominated in a foreign currency, the value of the foreign currency may fluctuate relative to the U.S. dollar and cause a loss to the Fixed Income Fund. Furthermore, investing in foreign securities includes risks associated with internal and external political and economic developments, such as the risk that political, economic and social policies and structures of some foreign countries may be less stable and more volatile than those in the U.S. or some foreign countries may be subject to trading restrictions or economic sanctions. International markets may be less liquid, sometimes making it harder to sell a security, and more volatile.

With respect to certain countries, there is the possibility of government intervention, expropriation or nationalization of assets, and the default or threat of default by a country on its sovereign debt. Responses to the financial problems by governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. Diplomatic and political developments (including rapid and adverse political changes, social instability, regional conflicts, sanctions imposed by the U.S., other nations or other governmental or supranational entities, terrorism and war) could affect the economies, industries and securities and currency markets of the countries in which a Fixed Income Fund is invested. In addition, such developments could contribute to the devaluation of a country's currency, a downgrade in the credit ratings of issuers in such country, or a decline in the value and liquidity of securities of issuers in that country.

An imposition of sanctions upon certain issuers in a country could result in an immediate freeze of that issuer's securities, impairing the ability of a Fixed Income Fund to buy, sell, receive or deliver those securities. These factors would affect the value of a Fixed Income Fund's investments and are extremely difficult, if not impossible, to predict and take into account with respect to a Fixed Income Fund's investments. In addition, foreign companies may not be subject to comparable accounting, auditing and financial reporting standards as U.S. companies, and therefore, information about the foreign companies may not be readily available.

To the extent that a Fixed Income Fund invests a significant portion of its assets in a single country or region, such Fixed Income Fund may be subject to increased risk associated with the country or region. As markets become more globalized, many U.S. companies are increasing international business operations and are subject to international investing risks. Funds that invest in larger U.S. companies, such as the Fixed Income Funds, are subject to some degree of international risk as a result of these holdings and, to a lesser degree, as a result of owning direct or indirect interests in foreign companies (typically large multi-national companies).

Emerging Market Countries Risks. The Fixed Income Funds' investments in emerging market or developing countries are subject to all of the risks of international investing generally, and have additional heightened risks due to a lack of established legal, political, business and social frameworks to support securities markets, including: more restrictive national policies on foreign investment, including restrictions on investment in issuers or industries deemed sensitive to national interests; less familiarity with a capital market structure or market-oriented economy and more widespread corruption and fraud; higher rates of inflation and more rapid and extreme fluctuations in inflation rates; greater sensitivity to interest rate changes; increased volatility in currency exchange rates and potential for currency devaluations and/or currency controls; greater debt burdens relative to the size of the economy; and more delays in settling portfolio transactions and heightened risk of loss from share registration and custody practices. There is also a higher possibility of the devaluation of a country's currency, a downgrade in the credit ratings of issuers in such country, or a decline in the value and liquidity of securities of issuers in that country if the U.S., other nations or other governmental entities (including supranational entities) impose sanctions on issuers that limit or restrict foreign investment, the movement of assets or other economic activity in the country due to political, military or regional conflicts or due to terrorism or war.

Security prices in emerging markets can also 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 Fixed Income Funds, and in turn, to the Fixed Income Funds' shareholders.

Currency Risk (Scout Low Duration Bond Fund, Scout Core Plus Bond Fund and Scout Unconstrained Bond Fund Only). If the Scout Low Duration Bond Fund, Core Plus Bond Fund or Unconstrained Bond Fund invests directly in foreign (non-U.S.) currencies or in derivatives that provide exposure to foreign (non-U.S.) currencies, or if the Scout Core Plus Bond Fund or Unconstrained Bond Fund invests directly in securities that trade in, and receive revenues in, foreign (non-U.S.) currencies, it will be subject to the risk that those currencies will decline in value relative to the U.S. dollar, or, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged.

Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments, central banks or supranational entities such as the International Monetary Fund, or by the imposition of currency controls or other political developments in the United States or abroad. As a result, a Fund's investments in foreign (non-U.S.) currency denominated securities, foreign (non-U.S.) currencies or in derivatives that provide exposure to foreign (non-U.S.) currencies may reduce the returns of the Fund.

Currency risk may be particularly high to the extent that the Scout Core Plus Bond Fund or Scout Unconstrained Bond Fund invests in foreign (non-U.S.) currencies or engages in foreign currency transactions that are economically tied to developing countries or emerging markets. These currency transactions may present market, credit, currency, liquidity, legal, political and other risks different from, or greater than, the risks of investing in developed foreign (non-U.S.) currencies or engaging in foreign currency transactions that are economically tied to developed foreign countries.

Short-Selling Risk (Scout Unconstrained Bond Fund Only). A short sale creates the risk of a loss if the price of the underlying security increases, thus increasing the cost to the Scout Unconstrained Bond Fund of buying those securities to cover the short position. The potential for greater losses may be incurred due to general market forces, such as a lack of securities available for short sellers to borrow for delivery, or increases in the price of a security sold short. The Fund may lose more money than the actual cost of a short sale investment. Also, there is the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the Fund.

Exclusion From the Definition of a Commodity Pool Operator. With respect to each Fund, the Advisor has claimed an exclusion from the definition of "commodity pool operator" ("CPO") under the Commodity Exchange Act, as amended ("CEA"), and the rules of the Commodity Futures Trading Commission ("CFTC") and, therefore, is not subject to CFTC registration or regulation as a CPO. In addition, the Advisor is relying upon a related exclusion from the definition of "commodity trading advisor" ("CTA") under the CEA and the rules of the CFTC with respect to each Fund.

The terms of the CPO exclusion require each Fund, among other things, to adhere to certain limits on its investments in "commodity interests." Commodity interests include commodity futures, commodity options and swaps. Because the Advisor and the Funds intend to comply with the terms of the CPO exclusion, a Fund may, in the future, need to adjust its investment strategies, consistent with its investment objective(s), to limit its investments in these types of instruments. The Funds are not intended as vehicles for trading in the commodity futures, commodity options or swaps markets. The CFTC has neither reviewed nor approved the Advisor's reliance on these exclusions, or the Funds, their investment strategies or this Prospectus.

Disclosure of Portfolio Holdings. Each Fund except the Scout Unconstrained Bond Fund makes a complete list of its portfolio holdings publicly available on the Funds' web site, www.scoutinv.com, approximately thirty days after the end of each month. Further, each Fund that holds equity securities 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 Funds' shareholders and provide them with additional means of monitoring and evaluating their investments in the Funds. A further description of the Funds' policies and procedures with respect to the disclosure of a Fund's portfolio securities is available in the Funds' SAI.

INVESTMENT ADVISOR AND PORTFOLIO MANAGERS

INVESTMENT ADVISOR

Scout Investments, Inc. is each Fund's investment advisor. The Advisor is a wholly-owned subsidiary of UMB Financial Corporation and is located at 928 Grand Boulevard, Kansas City, Missouri. The Advisor maintains an experienced portfolio management and investment analysis and research staff. As of June 30, 2016, assets under the management of the Advisor were approximately $28.1 billion.

The Funds have entered into an Investment Advisory Agreement with the Advisor. Pursuant to the Investment Advisory Agreement, the Advisor manages each 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 the Scout Funds (the "Trust"). 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 Scout International Fund pays the Advisor an advisory fee at the annual rate of 0.80% on the first $1 billion of the Fund's average daily net assets and 0.70% on the average daily net assets over $1 billion. The Scout Emerging Markets Fund pays the Advisor an advisory fee at the annual rate of 0.85% on the Fund's average daily net assets. The Scout Global Equity Fund pays the Advisor an advisory fee at the annual rate of 0.80% on the Fund's average daily net assets. The Scout Equity Opportunity Fund pays the Advisor an advisory fee at the annual rate of 0.75% on the Fund's average daily net assets. The Scout Mid Cap Fund pays the Advisor an advisory fee at the annual rate of 0.80% on the first $1 billion of the Fund's average daily net assets and 0.70% on the average daily net assets over $1 billion. The Scout Small Cap Fund pays the Advisor an advisory fee at the annual rate of 0.75% on the first $1 billion of the Fund's average daily net assets and 0.65% on the average daily net assets over $1 billion. The Scout Low Duration Bond Fund pays the Advisor an advisory fee at the annual rate of 0.30% on the Fund's average daily net assets. The Scout Core Bond Fund and the Scout Core Plus Bond Fund each pay the Advisor an advisory fee at the annual rate of 0.40% on the respective Fund's average daily net assets. The Scout Unconstrained Bond Fund pays the Advisor an advisory fee at the annual rate of 0.60% on the first $3 billion of the Fund's average daily net assets and 0.55% on the average daily net assets over $3 billion. These advisory fees are paid monthly.

For the fiscal year ended June 30, 2016, the Advisor earned the following fees for investment advisory services performed as a percentage of average daily net assets: Scout International Fund, 0.74%; Scout Emerging Markets Fund, 0.85%; Scout Global Equity Fund, 0.80%; Scout Equity Opportunity Fund, 0.75%; Scout Mid Cap Fund, 0.77%; Scout Small Cap Fund, 0.75%; Scout Low Duration Bond Fund, 0.30%; Scout Core Bond Fund, 0.40%; Scout Core Plus Bond Fund, 0.40%; and Scout Unconstrained Bond Fund, 0.60%.

The Advisor has entered into contractual agreements to waive all or a portion of its advisory fees and, if necessary, to assume certain other expenses through October 30, 2017 for the Scout Emerging Markets, Global Equity, Equity Opportunity, Mid Cap and Low Duration Bond Funds to the extent necessary so that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees and non-routine expenses and, with respect to the Scout Low Duration Bond Fund, excluding any short sale dividend and interest expenses) do not exceed 1.10%, 1.10%, 1.10%, 1.40% and 0.40%, respectively, of each Fund's average daily net assets. The Advisor has entered into a contractual agreement to waive all or a portion of its advisory fees and, if necessary, to assume certain other expenses through October 30, 2017 for the Scout Core Bond and Core Plus Bond Funds to the extent necessary so that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, short sale dividend and interest expenses, and non-routine expenses) do not exceed 0.40% of the average daily net assets of the Institutional Class shares and 0.80% of the average daily net assets of the Class Y shares. The Advisor has entered into a contractual agreement to waive all or a portion of its advisory fees and, if necessary, to assume certain other expenses through October 30, 2017 for the Scout Unconstrained Bond Fund to the extent necessary so that Total Annual Fund Operating Expenses (excluding any acquired fund fees and expenses, taxes, interest, brokerage fees, short sale dividend and interest expenses, and non-routine expenses) do not exceed 0.50% of the average daily net assets of the Institutional Class shares and 0.80% of the average daily net assets of the Class Y shares. After their expiration date, the Trust's Board and the Advisor may agree to continue, modify or terminate the expense limitation arrangements.

Under the expense limitation agreements described above, if Total Annual Fund Operating Expenses would fall below the current expense limit, the Advisor may cause a Fund's expenses to remain at the current expense limit while it is reimbursed for fees previously waived or expenses previously assumed to the extent such fees were waived or expenses were assumed during the three years following the end of the fiscal year in which the Advisor waived fees or assumed expenses for the Fund, provided that such reimbursement will not cause a Fund to exceed any applicable expense limit that was in place when the fees were waived or expenses assumed.

A discussion regarding the basis for the Board's approval of the Investment Advisory Agreement for the Funds is available in the Funds' Annual Report to Shareholders for the fiscal year ended June 30, 2016.

The Advisor provides certain administrative services to the Funds. For the administrative services provided to the Funds, the Advisor receives a fee from the Funds, payable monthly, at the following annual rates based on the aggregate average daily net assets of the Funds:

0.05% of the Funds' first $5 billion of aggregate average daily net assets;
0.04% of the Funds' next $1 billion of aggregate average daily net assets;
0.03% of the Funds' next $1 billion of aggregate average daily net assets;
0.02% of the Funds' next $1 billion of aggregate average daily net assets; and
0.01% of the Funds' aggregate average daily net assets in excess of $8 billion.

The fees are allocated proportionately between the Funds each month based on their share of the Funds' aggregate assets.

PORTFOLIO MANAGERS

Information about the portfolio managers of each Fund is provided below. The 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(s) he/she manages.

SCOUT INTERNATIONAL FUND

Michael D. Stack, CFA, is the lead portfolio manager of the Scout International Fund. Mr. Stack has served as the lead portfolio manager of the Fund since January 1, 2015. Mr. Stack previously was a co-lead portfolio manager of the Fund from March 31, 2014 through December 31, 2014, co-portfolio manager of the Fund from April 2012 through March 30, 2014 and an assistant portfolio manager of the Fund from February 2006 through December 2007. Mr. Stack has served as a portfolio manager at the Advisor since February 2006. Prior to joining the Advisor, he was employed 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 earned his Bachelor of Commerce from University College Dublin and an MBA in Finance from Columbia Business School in New York. Mr. Stack is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

Angel M. Lupercio is a co-portfolio manager of the Scout International Fund. Mr. Lupercio has served as a co-portfolio manager of the Fund since January 1, 2015. Mr. Lupercio previously served as a senior investment analyst for the Advisor's international investment team. He joined the Advisor in 2007, following previous employment at A.G. Edwards & Sons, Inc. from 2005-2007 and Bear Stearns from 2002-2005. Mr. Lupercio earned his Bachelor of Science in Business Administration from Rockhurst University and his MBA with a concentration in finance from the Olin Business School at Washington University in St. Louis. Mr. Lupercio is a member of the CFA Society Kansas City.

SCOUT EMERGING MARKETS FUND

Mark G. Weber, CFA, is the lead portfolio manager of the Scout Emerging Markets Fund. Mr. Weber has served as the lead portfolio manager of the Fund since its inception. Prior to joining the Advisor in 2008, Mr. Weber was a European equities analyst at Morningstar UK Ltd. from 2006-2008. Mr. Weber also served as an equities analyst for Morningstar, Inc. from 2003-2006. He earned his Bachelor of Arts in Modern History from Oxford University and his MBA from the University of Kansas. Mr. Weber is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

Eric D. Chenoweth, CFA, is the co-portfolio manager of the Scout Emerging Markets Fund. Mr. Chenoweth has served as the co-portfolio manager of the Fund since its inception. Since 2011, Mr. Chenoweth has served as an investment analyst, providing fundamental company research in the utilities and telecommunications sectors for the Advisor's international equity strategies. Prior to joining the Advisor in 2011, Mr. Chenoweth was the director of global energy equity research for Morningstar, Inc. in Chicago, Illinois. Mr. Chenoweth earned his Bachelor of Arts in Mathematics and Economics from the University of Chicago and his MBA from the Booth School of Business at the University of Chicago. He is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

SCOUT GLOBAL EQUITY FUND

John A. Indellicate II, CFA, is a co-lead portfolio manager of the Scout Global Equity Fund. Mr. Indellicate has served as a co-lead portfolio manager of the Fund since May 17, 2016. He joined the Advisor in 2004 and has since served as a quantitative analyst and a securities analyst. He earned his Bachelor of Arts in Economics from Harvard University. Mr. Indellicate is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

Derek M. Smashey, CFA, is a co-lead portfolio manager of the Scout Global Equity Fund. Mr. Smashey has served as a co-lead portfolio manager of the Fund since May 17, 2016. He joined the Advisor in 2006, following previous employment at Nations Media Partners, Inc. from 2003-2006, where he served as an associate director, and Sprint Corporation from 2000-2003 where he served as Internal Consultant. Mr. Smashey earned his Bachelor of Science in Finance from Northwest Missouri State University and his MBA from the University of Kansas. Mr. Smashey is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

Charles John, CFA, is co-portfolio manager of the Scout Global Equity Fund. Mr. John has served as a co-portfolio manager of the Fund since June 30, 2015. Mr. John previously served as a senior investment analyst on the Advisor's domestic research team. Mr. John joined the Advisor in 2013, following previous employment at the Capital Group from 2011-2013, where he served as an equity research associate, and at Canaccord Genuity from 2010-2011, where he served as an equity research analyst. Mr. John earned his Bachelor of Engineering degree from the Bangalore Institute of Technology in India and his MBA with a concentration in finance from the University of Missouri – Kansas City. Mr. John is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

SCOUT EQUITY OPPORTUNITY FUND

Brent D. Olson is the lead portfolio manager of the Scout Equity Opportunity Fund. Mr. Olson has served as the lead portfolio manager of the Fund since its inception in 2014. Prior to joining the Advisor in October 2013, Mr. Olson was Director of Research (from 2005-2010) and a portfolio manager (from 2010-2013) with Three Peaks Capital Management, LLC, where he served as co-portfolio manager of the Aquila Three Peaks High Income Fund and Aquila Three Peaks Opportunity Growth Fund. Prior to joining Three Peaks Capital Management, LLC, Mr. Olson worked as a Divisional Chief Financial Officer at MDC Holdings, a public national homebuilder. Mr. Olson's investment management experience also includes eight years as an equity fund assistant portfolio manager for Invesco Funds Group and as a research analyst at Janus Capital Group. While at Janus, Mr. Olson also worked as an equity analyst covering small capitalization companies for a number of products within the firm's complex. Mr. Olson earned his Bachelor of Arts from the University of Virginia and his MBA with an emphasis in finance from the University of Colorado – Leeds College of Business.

SCOUT MID CAP FUND

G. Patrick Dunkerley, CFA, is the lead portfolio manager of the Scout Mid Cap Fund, and has served as the lead portfolio manager since the Fund's inception on October 31, 2006. He joined the Advisor in 2006, following previous employment at Victory Capital Management from 2001-2006, where he served as an assistant portfolio manager, and subsequently as chief investment officer of mid cap core equity and as the lead portfolio manager of a mid cap mutual fund and mid cap separate accounts. Mr. Dunkerley earned his Bachelor of Science in Business Administration from the University of Missouri and his MBA from Golden Gate University. Mr. Dunkerley is a CFA® charterholder a member of the CFA Society Kansas City as well as the CFA Institute.

Derek M. Smashey, CFA, has served as a co-portfolio manager since the Scout Mid Cap Fund's inception on October 31, 2006. Mr. Smashey's biographical information appears above.

John A. Indellicate II, CFA, has served as a co-portfolio manager of the Scout Mid Cap Fund since June 2011. Mr. Indellicate's biographical information appears above.

Jason J. Votruba, CFA, is a co-portfolio manager of the Scout Mid Cap Fund. Mr. Votruba has served as a portfolio manager of the Fund since October 2013. Previously, Mr. Votruba served as a portfolio manager of the Scout Small Cap Fund since he joined the Advisor in 2002. Prior to joining the Advisor, Mr. Votruba provided investment advice at George K. Baum & Company from 2000-2002 and Commerce Bank from 1998-2000. Mr. Votruba earned his Bachelor of Science in Business Administration from Kansas State University. He is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

SCOUT SMALL CAP FUND

James R. McBride, CFA, is the lead portfolio manager of the Scout Small Cap Fund. Mr. McBride has served as the lead portfolio manager of the Fund since October 23, 2015. Mr. McBride previously was a co-portfolio manager of the Fund from May 2010 through October 23, 2015. Mr. McBride joined the Advisor in 2009. Prior to joining the Advisor, Mr. McBride co-founded and served as Vice President/portfolio manager of TrendStar Advisors, LLC from 2003-2009. Mr. McBride was also previously employed by Kornitzer Capital Management, Inc. as a Vice President and research analyst from 2000 until he left to co-found TrendStar Advisors, LLC in August 2003. Prior to joining Kornitzer Capital, Mr. McBride served in a number of increasingly responsible positions with Hewlett-Packard and subsidiary companies of Hewlett-Packard from 1989-2000. Mr. McBride earned a Bachelor of Science, with honors, in Mechanical Engineering from Wichita State University and an MBA in Finance from Indiana University. Mr. McBride is also a graduate of the General Electric

Manufacturing Management Program for Manufacturing Engineers. He is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

Timothy L. Miller, CFA, is the co-portfolio manager of the Scout Small Cap Fund. Mr. Miller has served as a co-portfolio manager of the Fund since October 2013. Previously, Mr. Miller served as a senior investment analyst for Scout's domestic equity strategies since he joined the Advisor in September 2012. Prior to joining the Advisor, Mr. Miller served as a senior investment analyst for American Century Investments from 2007-2012. Mr. Miller's investment experience also includes employment at Insight Capital Research & Management, C.E. Unterberg Towbin, and Banc of America Securities. Mr. Miller earned his MBA in Finance from Indiana University and his Bachelor of Arts in Economics from UCLA. He is a CFA® charterholder and a member of the CFA Society Kansas City as well as the CFA Institute.

SCOUT LOW DURATION BOND FUND, SCOUT CORE BOND FUND, SCOUT CORE PLUS BOND FUND AND SCOUT UNCONSTRAINED BOND FUND

No portfolio manager is solely responsible for making recommendations for portfolio purchases and sales. Instead, all portfolio managers work together to develop investment strategies with respect to the Fixed Income Funds' portfolio structure and issue selection. Portfolio strategy is reviewed weekly by all the portfolio managers. A staff of research analysts, traders and other investment professionals supports the portfolio managers.

Mark M. Egan, CFA, is the lead portfolio manager of the Fixed Income Funds. Thomas M. Fink, CFA; Todd C. Thompson, CFA; Stephen T. Vincent, CFA; and Clark W. Holland, CFA, are co-portfolio managers of the Fixed Income Funds. Mr. Egan joined the Advisor on November 30, 2010. He oversees the entire fixed income division of the Advisor, Reams Asset Management, and retains oversight over all investment decisions. Mr. Egan was a portfolio manager of Reams Asset Management Company, LLC ("Reams") from April 1994 until November 2010 and was a portfolio manager of Reams Asset Management Company, Inc. from June 1990 until March 1994. Mr. Egan was a portfolio manager of National Investment Services until May 1990. He is a CFA® charterholder and a member of the CFA Institute.

Mr. Fink joined the Advisor on November 30, 2010. He was a portfolio manager at Reams from December 2000 until November 2010. Mr. Fink was previously a portfolio manager at Brandes Fixed Income Partners from 1999 until 2000, Hilltop Capital Management from 1997 until 1999, Centre Investment Services from 1992 until 1997 and First Wisconsin Asset Management from 1986 until 1992. He is a CFA® charterholder and a member of the CFA Institute.

Mr. Thompson joined the Advisor on November 30, 2010. He was a portfolio manager at Reams from July 2001 until November 2010. Mr. Thompson was a portfolio manager at Conseco Capital Management from 1999 until June 2001 and was a portfolio manager at the Ohio Public Employees Retirement System from 1994 until 1999. He is a CFA® charterholder and a member of the CFA Institute.

Mr. Vincent joined the Advisor on November 30, 2010. He was a portfolio manager at Reams from October 2005 until November 2010. Mr. Vincent was a senior fixed income analyst at Reams from September 1994 to October 2005. He is a CFA® charterholder and a member of the CFA Institute.

Mr. Holland joined the Advisor on November 30, 2010 and became a portfolio manager in October 2014. He was a portfolio analyst at the Advisor from December 2010 until October 2014 and at Reams from February 2002 until November 2010. Prior to joining the firm, Mr. Holland was a portfolio manager and investment product specialist at Wells Fargo Investment Management Group. He is a CFA® charterholder and a member of the CFA Institute.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each Fund's financial performance for the past five years (or, if shorter, the period of operations of a Fund or any of its share classes). Certain information reflects financial results for a single Fund share. The total returns in the table represent how much an investor in each Fund would have earned (or lost) on an investment in the Fund (assuming reinvestment of all dividends and distributions).

The financial highlights presented for the Funds have been audited by Deloitte & Touche LLP, whose report, along with each Fund's financial statements, are included in the Annual Report, which is available upon request.

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

SCOUT INTERNATIONAL FUND

	For the Years Ended June 30, 2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 33.69	$ 37.81	$ 33.52	$ 29.24	$ 33.70
Income from investment operations:					
Net investment income	0.56	0.65	0.50	0.44	0.47
Net realized and unrealized gain (loss) on securities	(3.41)	(1.59)	4.29	4.49	(4.47)
Total from investment operations	(2.85)	(0.94)	4.79	4.93	(4.00)
Distributions from:					
Net investment income	(0.59)	(0.60)	(0.50)	(0.65)	(0.46)
Net realized gain on securities	(7.15)	(2.58)	—	—	—
Total distributions	(7.74)	(3.18)	(0.50)	(0.65)	(0.46)
Net asset value, end of period	$ 23.10	$ 33.69	$ 37.81	$ 33.52	$ 29.24
Total return	(7.89)%	(2.22)%	14.30%	16.86%	(11.78)%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 1,484	$ 4,775	$ 8,580	$ 9,202	$ 7,506
Ratio of expenses to average net assets	1.05%	1.02%	1.01%	1.01%	0.99%
Ratio of net investment income to average net assets	1.38%	1.48%	1.23%	1.39%	1.61%
Portfolio turnover rate	23%	17%	12%	31%	20%

SCOUT EMERGING MARKETS FUND *(Fund Inception October 15, 2012)*

	For the Years Ended June 30, 2016	2015	2014	For the Period Ended June 30, 2013
Net asset value, beginning of period	$ 10.41	$ 11.96	$ 11.09	$ 10.00
Income from investment operations:				
Net investment income	0.07	0.04	0.06	0.03
Net realized and unrealized gain (loss) on securities	(0.56)	(1.20)	1.07	1.08
Total from investment operations	(0.49)	(1.16)	1.13	1.11
Distributions from:				
Net investment income	(0.05)	(0.03)	(0.04)	(0.02)
Net realized gain on securities	(0.04)	(0.36)	(0.22)	—
Total distributions	(0.09)	(0.39)	(0.26)	(0.02)
Net asset value, end of period	$ 9.83	$ 10.41	$ 11.96	$ 11.09
Total return	(4.63)%	(9.78)%	10.38%	11.14%[a]
Ratios/Supplemental Data:				
Net assets, end of period (in millions)	$ 20	$ 19	$ 13	$ 12
Ratio of expenses to average net assets:				
Net of waivers[b]	1.10%	1.19%	1.40%	1.40%[c]
Before waivers	2.42%	2.64%	3.21%	3.40%[c]
Ratio of net investment income (loss) to average net assets:				
Net of waivers[b]	0.79%	0.50%	0.58%	0.52%[c]
Before waivers	(0.53)%	(0.95)%	(1.23)%	(1.48)%[c]
Portfolio turnover rate	51%	71%	66%	61%[a]

[a] *Not annualized.*

[b] *Prior to October 31, 2014, the Advisor had contractually agreed to limit the operating expenses of the Fund to 1.40%. Effective October 31, 2014, the Advisor has contractually agreed to limit the operating expenses to 1.10%.*

[c] *Annualized.*

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

SCOUT GLOBAL EQUITY FUND *(Fund Inception June 30, 2011)*

	For the Years Ended June 30, 2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 13.35	$ 13.16	$ 11.02	$ 9.29	$ 10.00
Income from investment operations:					
Net investment income	0.07	0.06	0.06	0.07	0.06
Net realized and unrealized gain (loss) on securities	(0.75)	0.47	2.15	1.73	(0.71)
Total from investment operations	(0.68)	0.53	2.21	1.80	(0.65)
Distributions from:					
Net investment income	(0.07)	(0.06)	(0.07)	(0.07)	(0.06)
Net realized gain on securities	(0.63)	(0.28)	—	—	—
Total distributions	(0.70)	(0.34)	(0.07)	(0.07)	(0.06)
Net asset value, end of period	$ 11.97	$ 13.35	$ 13.16	$ 11.02	$ 9.29
Total return	(5.20)%	4.13%	20.07%	19.41%	(6.46)%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 10	$ 10	$ 9	$ 7	$ 5
Ratio of expenses to average net assets:					
Net of waivers[(a)]	1.10%	1.19%	1.40%	1.40%	1.40%
Before waivers	2.97%	3.23%	3.87%	4.80%	5.25%
Ratio of net investment income (loss) to average net assets:					
Net of waivers[(a)]	0.59%	0.55%	0.50%	0.75%	0.70%
Before waivers	(1.28)%	(1.49)%	(1.97)%	(2.65)%	(3.15)%
Portfolio turnover rate	58%	38%	81%	110%	168%

[(a)] *Prior to October 31, 2014, the Advisor had contractually agreed to limit the operating expenses of the Fund to 1.40%. Effective October 31, 2014, the Advisor has contractually agreed to limit the operating expenses to 1.10%.*

SCOUT EQUITY OPPORTUNITY FUND *(Fund Inception March 28, 2014)*

	For the Years Ended June 30, 2016	2015	For the Period Ended June 30, 2014
Net asset value, beginning of period	$ 12.36	$ 10.97	$ 10.00
Income from investment operations:			
Net investment loss	(0.01)	(0.01)	(0.01)
Net realized and unrealized gain (loss) on securities	(0.55)	1.56	0.98
Total from investment operations	(0.56)	1.55	0.97
Distributions from:			
Net investment income	—	—[(a)]	—
Net realized gain on securities	(0.30)	(0.16)	—
Total distributions	(0.30)	(0.16)	—
Net asset value, end of period	$ 11.50	$ 12.36	$ 10.97
Total return	(4.47)%	14.28%	9.70%[(b)]
Ratios/Supplemental Data:			
Net assets, end of period (in millions)	$ 13	$ 11	$ 7
Ratio of expenses to average net assets:			
Net of waivers[(c)]	1.10%	1.14%	1.25%[(d)]
Before waivers	2.29%	3.75%	5.87%[(d)]
Ratio of net investment loss to average net assets:			
Net of waivers[(c)]	(0.05)%	(0.06)%	(0.21)%[(d)]
Before waivers	(1.24)%	(2.67)%	(4.83)%[(d)]
Portfolio turnover rate	140%	84%	14%[(b)]

[(a)] *Resulted in less than $0.005 per share.*
[(b)] *Not annualized.*
[(c)] *Prior to October 31, 2014, the Advisor had contractually agreed to limit the operating expenses of the Fund to 1.25%. Effective October 31, 2014, the Advisor has contractually agreed to limit the operating expenses to 1.10%.*
[(d)] *Annualized.*

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

SCOUT MID CAP FUND

	For the Years Ended June 30, 2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 16.02	$ 18.79	$ 15.75	$ 13.25	$ 14.68
Income from investment operations:					
Net investment income	0.21	0.03	— [a]	0.14	0.09
Net realized and unrealized gain (loss) on securities	0.13	0.30	3.99	2.67	(0.86)
Total from investment operations	0.34	0.33	3.99	2.81	(0.77)
Distributions from:					
Net investment income	(0.17)	(0.02)	— [a]	(0.11)	(0.08)
Net realized gain on securities	(1.13)	(3.08)	(0.95)	(0.20)	(0.58)
Total distributions	(1.30)	(3.10)	(0.95)	(0.31)	(0.66)
Net asset value, end of period	$ 15.06	$ 16.02	$ 18.79	$ 15.75	$ 13.25
Total return	2.69%	2.42%	25.75%	21.53%	(4.94)%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 1,292	$ 1,585	$ 2,538	$ 1,601	$ 1,241
Ratio of expenses to average net assets	1.04%	1.04%	1.02%	1.07%	1.06%
Ratio of net investment income to average net assets	1.34%	0.17%	0.01%	0.97%	0.71%
Portfolio turnover rate	161%	158%	134%	127%	217%

[a] *Resulted in less than $0.005 per share.*

SCOUT SMALL CAP FUND

	For the Years Ended June 30, 2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 26.61	$ 24.49	$ 20.55	$ 15.82	$ 16.88
Income from investment operations:					
Net investment income (loss)	(0.07)	(0.07)	(0.04)	0.02	0.02
Net realized and unrealized gain (loss) on securities	(1.55)	2.37	3.98	4.77	(1.08)
Total from investment operations	(1.62)	2.30	3.94	4.79	(1.06)
Distributions from:					
Net investment income	—	—	—	(0.06)	—
Net realized gain on securities	(3.54)	(0.18)	—	—	—
Total distributions	(3.54)	(0.18)	—	(0.06)	—
Net asset value, end of period	$ 21.45	$ 26.61	$ 24.49	$ 20.55	$ 15.82
Total return	(6.01)%	9.44%	19.17%	30.39%	(6.28)%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 198	$ 249	$ 251	$ 244	$ 230
Ratio of expenses to average net assets	1.13%	1.12%	1.12%	1.13%	1.12%
Ratio of net investment income (loss) to average net assets	(0.32)%	(0.27)%	(0.15)%	0.14%	0.09%
Portfolio turnover rate	16%	22%	17%	23%	38% [a]

[a] *The denominator in the portfolio turnover calculation does not include the value of securities previously owned by the TrendStar Small Cap Fund, which was reorganized into the Small Cap Fund effective as of the close of business on September 30, 2011.*

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

SCOUT LOW DURATION BOND FUND *(Fund Inception August 29, 2012)*

	For the Years Ended June 30, 2016	2015	2014	For the Period Ended June 30, 2013
Net asset value, beginning of period	$ 10.07	$ 10.12	$ 10.02	$ 10.00
Income from investment operations:				
Net investment income	0.11	0.11	0.10	0.14
Net realized and unrealized gain (loss) on securities	0.05	(0.01)	0.14	0.02
Total from investment operations	0.16	0.10	0.24	0.16
Distributions from:				
Net investment income	(0.12)	(0.13)	(0.13)	(0.14)
Net realized gain on securities	—	(0.02)	(0.01)	—[a]
Total distributions	(0.12)	(0.15)	(0.14)	(0.14)
Net asset value, end of period	$ 10.11	$ 10.07	$ 10.12	$ 10.02
Total return	1.60%	1.01%	2.38%	1.60%[b]
Ratios/Supplemental Data:				
Net assets, end of period (in millions)	$ 48	$ 47	$ 27	$ 34
Ratio of expenses to average net assets:				
Net of waivers	0.40%	0.40%	0.40%	0.40%[c]
Before waivers	0.92%	1.03%	0.97%	1.73%[c]
Ratio of net investment income to average net assets:				
Net of waivers	1.07%	1.10%	1.02%	1.49%[c]
Before waivers	0.55%	0.47%	0.45%	0.15%[c]
Portfolio turnover rate	94%	69%	170%	121%[b]

[a] *Resulted in less than $0.005 per share.*
[b] *Not annualized.*
[c] *Annualized.*

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

SCOUT CORE BOND FUND — INSTITUTIONAL CLASS

	For the Years Ended June 30, 2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 11.42	$ 11.50	$ 11.41	$ 11.61	$ 11.31
Income from investment operations:					
Net investment income	0.18	0.14	0.15	0.13	0.20
Net realized and unrealized gain (loss) on securities	0.49	(0.07)	0.15	0.01	0.71
Total from investment operations	0.67	0.07	0.30	0.14	0.91
Distributions from:					
Net investment income	(0.19)	(0.15)	(0.17)	(0.15)	(0.22)
Net realized gain on securities	—	—	(0.04)	(0.19)	(0.39)
Total distributions	(0.19)	(0.15)	(0.21)	(0.34)	(0.61)
Net asset value, end of period	$ 11.90	$ 11.42	$ 11.50	$ 11.41	$ 11.61
Total return	6.00%	0.61%	2.65%	1.20%	8.24%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 204	$ 210	$ 219	$ 259	$ 170
Ratio of expenses to average net assets:					
Net of waivers	0.40%	0.40%	0.40%	0.40%	0.40%
Before waivers	0.62%	0.61%	0.62%	0.64%	0.67%
Ratio of net investment income to average net assets:					
Net of waivers	1.62%	1.21%	1.32%	1.13%	1.69%
Before waivers	1.40%	1.00%	1.10%	0.89%	1.42%
Portfolio turnover rate	453%	158%	636%	607%	586%

SCOUT CORE BOND FUND — CLASS Y *(Class Inception April 21, 2011)*

	For the Years Ended June 30, 2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 11.42	$ 11.50	$ 11.40	$ 11.61	$ 11.30
Income from investment operations:					
Net investment income	0.15	0.10	0.11	0.10	0.18
Net realized and unrealized gain (loss) on securities	0.49	(0.07)	0.16	—[(a)]	0.71
Total from investment operations	0.64	0.03	0.27	0.10	0.89
Distributions from:					
Net investment income	(0.16)	(0.11)	(0.13)	(0.12)	(0.19)
Net realized gain on securities	—	—	(0.04)	(0.19)	(0.39)
Total distributions	(0.16)	(0.11)	(0.17)	(0.31)	(0.58)
Net asset value, end of period	$ 11.90	$ 11.42	$ 11.50	$ 11.40	$ 11.61
Total return	5.63%	0.24%	2.34%	0.83%	8.06%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 4	$ 4	$ 4	$ 6	$ 2
Ratio of expenses to average net assets:					
Net of waivers	0.75%	0.76%	0.79%	0.71%	0.57%
Before waivers	0.97%	0.97%	1.01%	0.95%	0.84%
Ratio of net investment income to average net assets:					
Net of waivers	1.27%	0.85%	0.93%	0.82%	1.52%
Before waivers	1.05%	0.64%	0.71%	0.58%	1.25%
Portfolio turnover rate	453%	158%	636%	607%	586%

[(a)] *Resulted in less than $0.005 per share.*

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

SCOUT CORE PLUS BOND FUND — INSTITUTIONAL CLASS

For the Years Ended June 30,	2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 32.27	$ 32.30	$ 31.94	$ 33.03	$ 31.97
Income from investment operations:					
Net investment income	0.60	0.39	0.49	0.55	0.76
Net realized and unrealized gain (loss) on securities	1.14	(0.01)	0.44	0.35	2.51
Total from investment operations	1.74	0.38	0.93	0.90	3.27
Distributions from:					
Net investment income	(0.56)	(0.38)	(0.44)	(0.56)	(0.92)
Net realized gain on securities	(0.47)	(0.03)	(0.13)	(1.43)	(1.29)
Total distributions	(1.03)	(0.41)	(0.57)	(1.99)	(2.21)
Net asset value, end of period	$ 32.98	$ 32.27	$ 32.30	$ 31.94	$ 33.03
Total return	5.53%	1.19%	2.94%	2.64%	10.61%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 844	$ 638	$ 448	$ 430	$ 442
Ratio of expenses to average net assets:					
Net of waivers	0.40%	0.40%	0.40%	0.40%	0.40%
Before waivers	0.55%	0.56%	0.57%	0.59%	0.56%
Ratio of net investment income to average net assets:					
Net of waivers	1.87%	1.22%	1.53%	1.65%	2.25%
Before waivers	1.72%	1.06%	1.36%	1.46%	2.09%
Portfolio turnover rate	480%	187%	663%	604%	593%

SCOUT CORE PLUS BOND FUND — CLASS Y *(Class Inception November 12, 2009)*

For the Years Ended June 30,	2016	2015	2014	2013	2012
Net asset value, beginning of period	$ 32.27	$ 32.29	$ 31.94	$ 33.03	$ 31.98
Income from investment operations:					
Net investment income	0.48	0.26	0.38	0.48	0.80
Net realized and unrealized gain (loss) on securities	1.14	(0.01)	0.43	0.31	2.39
Total from investment operations	1.62	0.25	0.81	0.79	3.19
Distributions from:					
Net investment income	(0.45)	(0.24)	(0.33)	(0.45)	(0.85)
Net realized gain on securities	(0.47)	(0.03)	(0.13)	(1.43)	(1.29)
Total distributions	(0.92)	(0.27)	(0.46)	(1.88)	(2.14)
Net asset value, end of period	$ 32.97	$ 32.27	$ 32.29	$ 31.94	$ 33.03
Total return	5.16%	0.79%	2.54%	2.30%	10.34%
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 82	$ 57	$ 102	$ 54	$ 28
Ratio of expenses to average net assets:					
Net of waivers	0.74%	0.80%	0.78%	0.75%	0.57%
Before waivers	0.89%	0.96%	0.95%	0.94%	0.73%
Ratio of net investment income to average net assets:					
Net of waivers	1.53%	0.82%	1.15%	1.30%	2.09%
Before waivers	1.38%	0.66%	0.98%	1.11%	1.93%
Portfolio turnover rate	480%	187%	663%	604%	593%

FINANCIAL HIGHLIGHTS

Per share income and capital changes for a share outstanding throughout each period.

SCOUT UNCONSTRAINED BOND FUND — INSTITUTIONAL CLASS *(Class Inception September 29, 2011)*

	For the Years Ended June 30, 2016	2015	2014	2013	For the Period Ended June 30, 2012
Net asset value, beginning of period	$ 11.32	$ 11.65	$ 11.70	$ 11.02	$ 10.00
Income from investment operations:					
Net investment income	0.21	0.08	0.04	0.24	0.35
Net realized and unrealized gain (loss) on securities	0.27	(0.29)	0.01	1.15	1.22
Total from investment operations	0.48	(0.21)	0.05	1.39	1.57
Distributions from:					
Net investment income	(0.10)	(0.12)	(0.03)	(0.23)	(0.37)
Net realized gain on securities	—	—	(0.07)	(0.48)	(0.18)
Total distributions	(0.10)	(0.12)	(0.10)	(0.71)	(0.55)
Net asset value, end of period	$ 11.70	$ 11.32	$ 11.65	$ 11.70	$ 11.02
Total return	4.28%	(1.77)%	0.44%	12.72%	16.23%[(a)]
Ratios/Supplemental Data:					
Net assets, end of period (in millions)	$ 1,281	$ 1,477	$ 1,806	$ 420	$ 33
Ratio of expenses to average net assets:					
Net of waivers	0.50%	0.50%	0.50%	0.59%	0.99%[(b)]
Before waivers	0.82%	0.81%	0.84%	0.96%	1.62%[(b)]
Ratio of net investment income to average net assets:					
Net of waivers	1.88%	0.79%	0.40%	1.36%	3.60%[(b)]
Before waivers	1.56%	0.48%	0.06%	0.99%	2.97%[(b)]
Portfolio turnover rate	615%	116%	422%	140%	224%[(a)]

(a) *Not annualized.*
(b) *Annualized.*

SCOUT UNCONSTRAINED BOND FUND — CLASS Y *(Class Inception December 31, 2012)*

	For the Years Ended June 30, 2016	2015	2014	For the Period Ended June 30, 2013
Net asset value, beginning of period	$ 11.30	$ 11.64	$ 11.71	$ 11.62
Income from investment operations:				
Net investment income	0.13	0.03	0.01	0.11
Net realized and unrealized gain (loss) on securities	0.32	(0.27)	—[(a)]	0.09
Total from investment operations	0.45	(0.24)	0.01	0.20
Distributions from:				
Net investment income	—	(0.10)	(0.01)	(0.11)
Net realized gain on securities	—	—	(0.07)	—
Total distributions	—	(0.10)	(0.08)	(0.11)
Net asset value, end of period	$ 11.75	$ 11.30	$ 11.64	$ 11.71
Total return	3.98%	(2.05)%	0.12%	1.68%[(b)]
Ratios/Supplemental Data:				
Net assets, end of period (in millions)	$ 92	$ 260	$ 555	$ 125
Ratio of expenses to average net assets:				
Net of waivers	0.79%	0.80%	0.78%	0.77%[(c)]
Before waivers	1.11%	1.11%	1.12%	1.17%[(c)]
Ratio of net investment income (loss) to average net assets:				
Net of waivers	1.59%	0.49%	0.12%	0.84%[(c)]
Before waivers	1.27%	0.18%	(0.22)%	0.44%[(c)]
Portfolio turnover rate	615%	116%	422%	140%[(b)]

(a) *Resulted in less than $0.05 per share.*
(b) *Not annualized.*
(c) *Annualized.*

BEFORE YOU INVEST

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

Account Registration. Once you have decided which Fund or Funds to invest in, 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 Funds 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 Gifts to Minors Act/Uniform Transfers 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 Funds offer 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.

For the Scout International, Emerging Markets, Global Equity, Equity Opportunity, Mid Cap, Small Cap and Low Duration Bond Funds:

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

For the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds:

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

The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part. Participants in certain retirement plans, including but not limited to, SEP IRAs, SAR SEP IRAs, or outside qualified retirement plans, and transactions through certain financial services companies, may not be subject to the stated minimums.

Determining Your Share Price. The price at which you purchase and redeem a Fund's shares is called the Fund's NAV. A 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. Each 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 Funds are open for business on the same days that the NYSE is open for unrestricted 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 Funds' 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 pages 109-112). Additional requirements for "good order" can be found in the "Customer Identification Program" section of this Prospectus. Certain intermediaries (including authorized designees thereof) 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 (or authorized designee). The Funds reserve 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, or, in the case of the Fixed Income Funds, when the Federal Reserve Banks of New York or Kansas City close early, when the Securities Industry and Financial Markets Association ("SIFMA") recommends that government securities dealers close early or as otherwise permitted by the U.S. Securities and Exchange Commission ("SEC"). The Board may, for any business day, decide to change the time as of which a Fund's NAV is calculated in response to new developments such as altered trading hours, or as otherwise permitted by the SEC.

Each security owned by a Fund that is listed on an exchange, except the NASDAQ National Market® and Capital Market ® 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 Funds will use the price of that exchange that it generally considers to be the principal exchange on which the security is traded. NASDAQ National Market® and Capital Market® 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. If an exchange is open for trading on a day but there are no sales, the security is valued at the mean between the last current closing bid and asked prices. An unlisted security for which OTC 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 by using an evaluated bid price provided by an independent pricing service, which may use matrix pricing and valuation models as necessary to formulate its prices. Short-term instruments maturing within 60 days may be valued at amortized cost. Swaps, such as credit default swaps, interest rate swaps and currency swaps, are valued by an independent pricing service. In the absence of an evaluated bid price from an independent pricing service for a debt security (other than short-term instruments maturing within 60 days) or swap, or when a Fund buys a when-issued security or a mortgage-backed security and the security is not yet being priced by a pricing service, the securities will be valued at their fair value as determined in good faith by the Advisor implementing procedures adopted by, and under the supervision of, the Board.

Futures contracts are valued at the last reported sale price at valuation time on the exchange on which they are traded. Foreign forward currency contracts are valued at the mean between the bid and asked exchange rates. A 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 a 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 a Fund's portfolio holdings and the reflection of the change in the NAV of a Fund's shares (as further described in the "Arbitrage market timing" section). For example, if a 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 closes, 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 market value of the foreign security at the time that the Fund calculates its NAV. Likewise, if a 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 market value of that thinly traded security. If the Advisor determines that the price at the foreign market close does not accurately reflect the market value of the foreign security when a Fund calculates its NAV or that the closing price of the thinly traded security does not accurately reflect the market value of the security at the time a Fund calculates its NAV, the Advisor will take steps to determine the fair value of the security.

The Funds' 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 Funds may rely on the third-party pricing service's prices to reflect events materially affecting the values of the Funds' 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 Funds' foreign investments, the third-party pricing services will provide revised values to the Funds. The use of fair value pricing by the Funds may cause the NAVs of their shares to differ from the NAVs that would be calculated by using closing market prices.

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

Rule 12b-1 Plan. Class Y shares of the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds have a Distribution Plan, sometimes known as a Rule 12b-1 plan, under which the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds pay distribution fees of 0.25% per year to those who sell and distribute Class Y shares of the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds. Because these fees are paid out of the assets of the Class Y shares of the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Shareholder Servicing Plan. Class Y shares of the Scout Core Bond and Core Plus Bond Funds have a Shareholder Servicing Plan, under which each of the Scout Core Bond and Core Plus Bond Funds shall pay a fee, as directed by the Advisor, to parties who provide shareholder services, of up to 0.15% per year. Because these fees are paid out of the assets of the Class Y shares of the Scout Core Bond and Core Plus Bond Funds on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than other types of charges.

Sub-Transfer Agent Fees. To the extent that financial services companies perform shareholder services such as transaction and shareholder recordkeeping, account administration and other services that would otherwise be provided by the Funds' service providers, the Funds bear a portion of the costs of such arrangement. The Funds are authorized to pay an annual fee of up to 0.15% or 0.10%, depending on the share class and account type. These costs are reflected in the Prospectus Fees and Expenses Tables and related expense ratio information published for the Funds. With respect to the Class Y shares of the Scout Core Bond and Core Plus Bond Funds, the payment for these fees is made through the Shareholder Servicing Plan, as described above.

Payments to Broker-Dealers and Other Financial Intermediaries. The Advisor, at its own expense (that is, without additional cost to a Fund or its shareholders), may make payments to financial services companies as compensation for distribution and support services relating to the Funds. This includes fees paid to UMB Financial Services, Inc. and UMB on Fund shares held in customer accounts for services rendered. For example, the Advisor may make payments to gain access to mutual fund trading platforms or similar programs that facilitate the sale or distribution of mutual fund shares, and for related services provided in connection with such platforms and programs. These platforms make Fund shares available through the financial services company's sales system, and give access to the company's sales representatives and customers; hence, providing "shelf-space" for the Funds. The amount of the payments to different financial services companies may be different. 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 a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Please contact your financial intermediary for details about additional payments it may receive and any potential conflict of interest.

BUYING SHARES

You can buy shares directly from the Funds or through a financial services agent such as a bank, financial or investment advisor or broker-dealer, or other institution that the Funds have 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 Funds 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 Financial Services Companies" 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
By mail: • 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 "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.	**By mail:** • 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(s) in which you want to invest. • Make your check payable to the "Scout Funds."
Mail your application and check to: Scout Funds P.O. Box 1241 Milwaukee, WI 53201-1241	**Mail the slip and check to:** Scout Funds P.O. Box 1241 Milwaukee, WI 53201-1241
By overnight courier, send to: Scout Funds 235 West Galena Street Milwaukee, WI 53212-3948	**By overnight courier, send to:** Scout Funds 235 West Galena Street Milwaukee, WI 53212-3948
By telephone: You may not make your initial purchase by telephone.	**By telephone:** • 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.
By wire: • 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 Scout Funds A/C# 9871062406 For further credit to: investor account number; name(s) of investor(s); SSN or TIN; name of Fund to be purchased.	**By wire:** Send your investment to UMB by following the instructions listed in the column to the left.
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.	**Online:** Visit the Funds' web site and complete the online form to add to your account in amounts of $100 or more.

If your purchase request is received by the Transfer Agent or other authorized agent (including any authorized financial intermediary, such as a broker-dealer, or an authorized designee thereof) before the close of trading on the NYSE (usually 3:00 p.m. Central Time) on a day when the Funds are 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 purchase request is through a financial intermediary (including any authorized designee thereof), the financial intermediary may have its own earlier deadlines for the receipt of the purchase request. 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 Funds reserve the right to modify the terms and conditions of purchase transactions at any time, without prior notice. A Fund may stop offering shares completely or may offer shares only on a limited basis, for a period of time or permanently.

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 Funds reserve the right to deny applications or redeem your account if the application is not in good order or they are unable to verify your identity. The Funds have designated an Anti-Money Laundering compliance officer.

AUTOMATIC INVESTMENT PLAN (AIP)

To make regular investing more convenient, you can open an AIP with an initial investment of $100 for shares of the Scout International, Emerging Markets, Global Equity, Equity Opportunity, Mid Cap, Small Cap and Low Duration Bond Funds, and for Class Y shares of the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds ($100,000 in the case of Institutional Class shares for the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds) 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 Funds. 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 Funds 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 Funds do 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 Funds or the Transfer Agent. A Fund may redeem shares you own in its or another identically registered Scout Fund account as reimbursement for any such losses.
- You must provide the Funds 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 Funds will be required to withhold and remit to the Internal Revenue Service ("IRS") a percentage of dividends, capital gains distributions and redemptions as set forth in applicable IRS Rules and Regulations. The Funds must also withhold if the IRS instructs them to do so.
- The Funds are 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 Funds in any jurisdiction where it would be unlawful to do so under the securities laws of that jurisdiction.
- The Funds will not accept your application if you are investing for another person as attorney-in-fact. The Funds 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 Funds may reject a purchase order for any reason.

Transactions Through UMB Bank, n.a. and Other Financial Services Companies. In addition to purchasing shares directly from the Funds, you may invest through financial services companies such as banks, trust companies, investment advisors or broker-dealers that have made arrangements to offer Fund shares for sale. Such financial intermediaries, in turn, are authorized to designate other financial intermediaries to receive purchase orders for Fund shares from investors. 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 companies should contact their account officers for appropriate purchase instructions. Please note that your financial services company may charge transaction and other fees and may set different minimum investments or limitations on buying and selling shares than those described in this Prospectus. In addition, these intermediaries may place limits on your ability to use services the Funds offer. To determine whether you may purchase shares through your financial services company, contact the company directly.

SELLING SHARES

When you purchase your shares directly from the Funds, 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 Funds' 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 a 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 Funds normally pay 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 Funds wait for funds to become available).

BY MAIL

- Send a letter of instruction that includes your account number, the Fund name, 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 59).
- Send your request to:

REGULAR MAIL

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

OVERNIGHT COURIER

Scout Funds
235 West Galena Street
Milwaukee, WI 53212-3948

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 by the Transfer Agent or other authorized agent (including any authorized financial intermediary, such as a broker-dealer, or an authorized designee thereof) in "good order" before the close of the NYSE (usually 3:00 p.m. Central Time) on any day that the Funds are open for business will be processed at that day's NAV. "Good order" means that you have included all required documentation along with any required Medallion signature guarantees. If you purchased shares through a financial intermediary (including any authorized designee thereof), 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 Funds 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 Scout Emerging Markets Fund that are redeemed (sold) or exchanged within 60 days of purchase will be assessed a redemption fee of 2.00%. 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"). This redemption fee is imposed to discourage short-term trading and is paid to the Fund to help offset any transaction costs associated with short-term shareholder trading. Generally, the redemption fee will apply to redemptions and exchanges of shares purchased directly from the Fund or indirectly through a financial intermediary such as a broker-dealer. For shares that are held through a financial intermediary, or 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 generally not apply in the following circumstances:

- redemptions or exchanges of shares acquired through the reinvestment of dividends or distributions
- redemptions or exchanges of shares in connection with a systematic withdrawal plan (including an automatic exchange plan)
- redemptions or exchanges of shares due to a shareholder's death, disability or proven hardship
- redemptions or exchanges of shares in connection with asset allocation, wrap-fee and other investment programs, where investment decisions are made on a discretionary basis by investment professionals, where transactions occur as a result of regularly conducted activities such as changes to asset allocation models or periodic rebalancing to match the models, where the program limits or prohibits participant-directed trading, or where the redemption is made as a result of a shareholder's full withdrawal from the program
- redemptions or exchanges of shares in connection with systematic transactions that have pre-defined trade dates for purchases, exchanges or redemptions such as automatic account rebalancing programs offered by financial institutions
- redemptions or exchanges of shares held by mutual funds operating as funds-of-funds
- redemptions or exchanges of shares effected by other mutual funds that are sponsored by the Advisor or its affiliates
- redemptions or exchanges of shares initiated by the Fund such as those resulting from a shareholder's failure to maintain a minimum investment in the Fund, or to pay shareholder fees
- redemptions or exchanges of shares from employer-sponsored retirement plans such as 401(k) plans
- redemptions or exchanges of shares to satisfy required distributions from a retirement account or to return to a shareholder any excess contributions to a retirement account
- redemptions or exchanges of shares from accounts maintained by certain financial intermediaries that do not have the systematic capability to apply the redemption fee to those accounts

Scout Funds or the Board, in their discretion, may waive the redemption fee in other circumstances if it is determined that it is in the best interest of the Fund. Certain intermediaries may not apply the exemptions to the redemption fee listed above or may be exempt from the redemption fee transactions not listed above.

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 Scout Fund (minimum for auto-exchanges is $100). 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 Funds 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 Funds reserve 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 a Fund is not reasonably practicable, a Fund cannot fairly determine the value of its net assets or the SEC permits the suspension of the right of redemption or the postponement of the date of payment of a redemption. Additional information is provided in the SAI.
- Under certain circumstances, a 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. Such financial intermediaries are authorized to designate other financial intermediaries to receive redemption or exchange orders for Fund shares from investors. 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 Funds reserve the right to temporarily discontinue or limit the telephone purchase, redemption or exchange privileges at any time during such periods.
- The Funds reserve the right to refuse a telephone redemption request if it believes it is advisable to do so. The Funds use 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 Funds may implement other procedures from time to time. If these procedures are followed, the Funds and their service providers will not be liable for any losses due to unauthorized or fraudulent instructions.

Medallion Signature Guarantees

The Funds 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 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); or
- if a change of address request has been received by the Transfer Agent within the last 60 days.

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

The Funds require Medallion signature guarantees to protect both you and the Funds 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 Funds reserve the right to close an account when your account balance falls below $1,000 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 one Fund for shares in another 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. For the Scout Core Bond, Core Plus Bond and Unconstrained Bond Funds, the minimum amount you may exchange is $1,000 for Class Y shares and $100,000 for Institutional Class shares (or the initial minimum investment requirement); except that shareholders who owned shares of the Scout Core Bond Fund (previously called Scout Bond Fund) at the time the Frontegra Columbus Core Fund was reorganized into the Scout Core Bond Fund are subject to the Class Y minimums and shareholders who owned shares of the Scout Unconstrained Bond Fund prior to December 31, 2012 are subject to the Class Y minimums. For all other Funds, 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 Scout Emerging Markets Fund held 60 days 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 by the Transfer Agent or other authorized agent (including any authorized financial intermediary, such as a broker-dealer, or an authorized designee thereof) in "good order" before the close of the NYSE (usually 3:00 p.m. Central Time) on any day that the Funds are open for business, it will be processed at that day's NAV. "Good order" means that the above rules and guidelines have been satisfied and that you have included all required documentation along with any required Medallion signature guarantees. If you purchased shares through a financial intermediary (including any authorized designee thereof), the financial intermediary may have its own earlier deadlines for the receipt of the exchange order. Please note that the exchange of shares results in the sale of one Fund's shares and the purchase of another Fund's shares. As a result, an exchange could result in a gain or loss and a taxable event for you. The 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 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 Funds are not to be used as vehicles for short-term trading or market timing, and therefore, the Funds will not honor requests for purchases or exchanges by shareholders who identify themselves as market timers or are identified by the Funds as engaging in a pattern of frequent trading potentially injurious to the Funds. "Frequent trading potentially injurious to the Funds" is a sale or exchange of Fund shares exceeding a designated monetary threshold within a designated number of days of the purchase of such Fund shares.

The Funds believe that frequent trading strategies or market timing may adversely affect the Funds and their shareholders. A pattern of frequent trading or market timing may interfere with the efficient management of a Fund's portfolio, materially increase a 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 Funds' Board 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 and has adopted a redemption fee for the Scout Emerging Markets Fund. The Funds reserve 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 Funds maintain 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 designated time period are examined. To the extent that transactions exceeding the monetary threshold within a designated time period are identified, the Funds will place a "block" on the account (and may also block the accounts of clients of the particular advisor or broker considered responsible for the trading). The Funds may modify their 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 a Fund. The Funds 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 Funds' 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 a 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 Funds' President, among others, and are subject to oversight by the Chief Compliance Officer and the Board.

The portfolio securities of a Fund may make the Fund more susceptible to frequent trading or market timing strategies. Some foreign securities in which a Fund has authority to invest or some thinly traded securities in which a Fund may invest could subject the Fund to "arbitrage market timing," as described below. To reduce the susceptibility of the Scout Emerging Markets Fund to arbitrage market timing, the Board has also approved a redemption fee on Fund shares sold or exchanged within 60 days of purchase. Details of the redemption fee are described above.

Market timing through financial intermediaries. Shareholders are subject to the Funds' policy prohibiting frequent trading or market timing regardless of whether they invest directly with the Funds 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 Funds for trading on behalf of its customers. To the extent required by applicable regulation, the Funds or the Transfer Agent enter into agreements with financial intermediaries under which the intermediaries agree to provide information about Fund share transactions effected through the financial intermediary. While the Funds monitor accounts of financial intermediaries and will encourage financial intermediaries to apply the Funds' policy prohibiting frequent trading or market timing to their customers who invest indirectly in the Funds, the Funds are limited in their ability to monitor the trading activity, enforce the Funds' policy prohibiting frequent trading or enforce the Scout Emerging Markets Fund's redemption fee with respect to customers of financial intermediaries. In certain circumstances, the Funds may determine that a financial intermediary's frequent trading policies sufficiently protect Fund shareholders even though they may be different than the Funds' policies. In those instances the Funds may not require the financial intermediary to enforce the Funds' policies. Please contact your financial intermediary for details regarding your financial intermediary's frequent trading policies and any related restrictions.

Certain financial intermediaries may also 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 a Fund. For example, should it occur, the Funds 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 Funds' policy prohibiting frequent trading to their customers. In addition, certain intermediaries may use criteria and methods for tracking, applying and/or calculating the Scout Emerging Markets Fund's 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 Funds' policy and may be rejected in whole or in part by the Funds. However, there can be no assurance that the Funds 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. To the extent a Fund invests in foreign securities that are traded on foreign exchanges or securities that are thinly traded, 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 a 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, a 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 a 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 a 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 Funds have 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 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 Funds offer 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 Funds currently offer 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 Funds offer 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 Funds, 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 www.scoutinv.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 Funds and their service providers have established certain security procedures, the Funds, their Distributor and their 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. As long as they follow their security procedures, neither the Funds, their Transfer Agent or their Distributor will be liable for any such delays or malfunctions or unauthorized interception or access to communications or account information. In addition, as long as they follow their security procedures, neither the Funds, their Transfer Agent or their 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

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 Funds in writing regarding any errors or discrepancies on your statement within 90 days of the date of the statement confirming a transaction. The Funds reserve the right to deny your ability to refute a transaction if you fail to notify the Funds within such 90 day time period.

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

Prospectus. Each year, the Funds will send all record shareholders a current Summary Prospectus. Please read the Summary Prospectus and keep it for future reference. You can find a Fund's Prospectus and other information about the Fund online at www.scoutinv.com. You can also get this information at no cost by calling 1-800-996-2862 or by sending an e-mail request to scoutfunds@scoutinv.com.

Form 1099. Each year you will receive a Form 1099, showing the source of distributions for the preceding year, and a Form 1099 showing the 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 Funds' 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 Funds 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 Funds may authorize one or more brokers or other financial services agents or sub-agents to accept purchase, redemption and exchange orders on the Funds' behalf. In these cases, a 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 Funds have 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, DISTRIBUTIONS AND TAXES

DIVIDENDS AND DISTRIBUTIONS

Each Fund intends to qualify each year as a regulated investment company under the Internal Revenue Code. As a regulated investment company, a Fund generally pays no federal income tax on the income and gains it distributes to you.

A dividend from net investment income represents the income a 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 a Fund holds. A 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 Scout International, Emerging Markets, Global Equity, Equity Opportunity, Mid Cap and Small Cap Funds expect to declare and distribute all of their net investment income, if any, to shareholders as dividends semi-annually, usually in June and December.

The Fixed Income Funds expect to declare a dividend equal to substantially all of their net investment income every business day, and distribute accumulated dividends to shareholders monthly.

Each Fund will distribute net realized capital gains, if any, at least annually, usually in December. A 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 Funds 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 Fund. If you elect to have your distributions paid in cash, the Funds will send a check to your address of record.

Annual Statements. Each year, the Funds will send you an annual statement (Form 1099) of your account activity to assist you in completing your federal, state and local tax returns. Distributions declared in December to shareholders of record in such month, but paid in January, are taxable as if they were paid in December. Prior to issuing your statement, the Funds make every effort to reduce the number of corrected forms mailed to you. However, if a Fund finds it necessary to reclassify its distributions or adjust the cost basis of any covered shares (defined below) sold or exchanged after you receive your tax statement, the Fund will send you a corrected Form 1099.

Avoid "Buying a Dividend." At the time you purchase your Fund shares, a Fund's NAV may reflect undistributed income, undistributed capital gains, or net unrealized appreciation in value of portfolio securities held by the Fund. For taxable investors, a subsequent distribution to you of such amounts, although constituting a return of your investment, would be taxable. Buying shares in a Fund just before it declares an income dividend or capital gains distribution is sometimes known as "buying a dividend." To avoid "buying a dividend," check a Fund's distribution schedule before you invest by calling 1-800-996-2862.

TAXES

Fund Distributions. Each Fund expects, based on its investment objective and strategies, that its distributions, if any, will be taxable as ordinary income, capital gains, or some combination of both. 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 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 income dividends reported by a 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. Because the income of the Fixed Income Funds primarily is derived from investments earning interest rather than dividend income, generally none or only a small portion of the income dividends paid to you by the Funds are anticipated to be qualified dividend income eligible for taxation by individuals at long-term capital gain tax rates.

The use of derivatives by the Fixed Income Funds may cause a Fixed Income Fund to realize higher amounts of ordinary income or short-term capital gain, distributions from which are taxable to individual shareholders at ordinary income tax rates rather than at the more favorable tax rates for long-term capital gain.

If a 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.

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. For tax purposes, an exchange of your Fund shares for shares of a different Fund is the same as a sale. Your gain or loss is calculated by subtracting from the gross proceeds from such sale or redemption your cost basis. For Fund shares acquired on or after

January 1, 2012 (“covered shares”) and disposed of after that date, the cost basis of your shares will be reported to you and the IRS. Cost basis will be calculated using the Funds’ default method of first-in, first-out, unless you instruct the Funds to use a different calculation method. If you hold your Fund shares through a broker (or other nominee), please contact that broker (nominee) with respect to reporting of cost basis and available elections for your account. Tax-advantaged retirement accounts will not be affected.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup Withholding. By law, if you do not provide a 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. A 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.

State and Local Taxes. Fund distributions and gains from the sale or exchange of your Fund shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax at a 30% or lower treaty rate and U.S. estate tax and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, interest-related dividends and short-term capital gain dividends, if such amounts are reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 28% if you fail to properly certify that you are not a U.S. person.

Other Reporting and Withholding Requirements. Under the Foreign Account Tax Compliance Act (“FATCA”), a Fund will be required to withhold a 30% tax on the following payments or distributions made by the Fund to certain foreign entities, referred to as foreign financial institutions or non-financial foreign entities, that fail to comply (or be deemed compliant) with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts: (a) income dividends and (b) after December 31, 2018, certain capital gain distributions, return of capital distributions and the proceeds arising from the sale of Fund shares. A Fund may disclose the information that it receives from its shareholders to the IRS, non-U.S. taxing authorities or other parties as necessary to comply with FATCA or similar laws. Withholding also may be required if a foreign entity that is a shareholder of a Fund fails to provide the Fund with appropriate certifications or other documentation concerning its status under FATCA.

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 a Fund.

THE FOLLOWING INFORMATION IS NOT PART OF THE PROSPECTUS.

THE SCOUT FUNDS PRIVACY POLICY

The 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 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 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 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.

SCOUT INVESTMENTS

International & Global Funds

Scout International Fund (UMBWX)
Scout Emerging Markets Fund (SEMFX)
Scout Global Equity Fund (SCGLX)

Domestic Equity Funds

Scout Equity Opportunity Fund (SEOFX)
Scout Mid Cap Fund (UMBMX)
Scout Small Cap Fund (UMBHX)

Fixed Income Funds

Scout Low Duration Bond Fund (SCLDX)
Scout Core Bond Fund
Institutional Class (SCCIX)
Class Y (SCCYX)
Scout Core Plus Bond Fund
Institutional Class (SCPZX)
Class Y (SCPYX)
Scout Unconstrained Bond Fund
Institutional Class (SUBFX)
Class Y (SUBYX)

INVESTMENT ADVISOR

Scout Investments, Inc.
Kansas City, Missouri

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte & Touche LLP
Kansas City, Missouri

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

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

Information about the Funds (including the SAI) can be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Reports and other information about the Funds are 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 20549-1520.

SEC REGISTRATION NUMBER

811-09813 Scout Funds

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