Scout Investments is registered as an investment adviser with the Securities and Exchange Commission. Brokerage and investment advisory services and fees differ and it is important for you to understand the differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

Scout provides investment advisory services to institutional and retail investors. For retail investors, Scout provides investment advisory services primarily through separately managed account wrap fee programs ("wrap programs"). These wrap programs are offered by Investment Advisers known as the wrap program sponsor ("sponsor"). Clients typically enter into an investment advisory agreement with the sponsor, and the sponsor enters into a sub-advisory agreement with Scout to provide portfolio management services to the wrap program. In these circumstances, the sponsor is responsible for analyzing the financial needs of each particular wrap program client, monitoring client investments, and determining whether Scout's portfolio management services are suitable for that client. Scout's sub-advisory agreement with a wrap program sponsor typically provides that Scout will maintain exclusive investment discretion over the purchase and sale of securities and other investments within the client’s account, consistent with the particular investment strategy the client selected, and the capabilities of the client’s custodian.

For additional information, please see Scout’s Form ADV, Part 2A (Items 4 and 7).

Conversation Starters. Ask your financial professional:

- Given my financial situation, should I choose an investment advisory service? Why or why not?
- How will you choose investments to recommend to me?
- What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?”

What fees will I pay?

For its services to wrap program clients, Scout receives an investment advisory fee. Wrap program clients generally do not pay an investment advisory fee directly to Scout; instead, the sponsor pays Scout’s advisory fee out of the proceeds of the “wrap fee” that the clients pay to the wrap sponsor. Scout’s fees will be automatically deducted from client accounts by the wrap program sponsor. In the event that Scout’s service to the wrap program is terminated before the end of a billing period, any pre-paid advisory fee will be refunded to the client on a pro rata basis. A portion of the wrap fee that clients pay to the sponsor is used to pay brokerage commissions incurred on securities traded within the client’s account. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.
Conversation Starter. Ask your financial professional:

- Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means: We provide services to other clients who may pay higher or lower fees depending on the services provided.

Conversation Starter. Ask your financial professional:

- How might your conflicts of interest affect me, and how will you address them?

For additional information, please see Scouts Form ADV, Part 2A.

How do your financial professionals make money?

With respect to retail wrap program accounts, Scout's financial professionals are paid an investment management fee based on the total amount of assets invested by wrap program clients within a particular strategy.

Do you or your financial professionals have legal or disciplinary history?

Yes. Please visit https://www.investor.gov/ for a free, simple search tool to research us and our financial professionals.

Conversation Starter. Ask your financial professional:

- As a financial professional, do you have any disciplinary history? For what type of conduct?

For additional information about Scout’s services, please visit www.scoutinv.com where you can also find our Form ADV Part 2A. If you would like additional, up-to-date information or a copy of this disclosure, please call 800.521.1195.

Conversation Starter. Ask your financial professional:

- Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?