Mutual Fund

Skyline Special Equities Portfolio

Stocks with below-average valuation and above-average earnings growth provide exceptional performance potential.

— Skyline Asset Management, L.P.

Managers
INVESTMENT GROUP
Mutual Funds ▪ Separate Accounts ▪ Investment Solutions

Skyline Special Equities Portfolio

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About Skyline Asset Management, L.P.

- Founded in 1995
  - Skyline Special Equities Portfolio started 4/23/87 at a predecessor firm
- Manages institutional separate accounts and subadvises Skyline Special Equities Portfolio
- Focuses exclusively on small-capitalization value stocks
- Portfolio team has an average of 19 years of investment experience and over 14 years of working together on this strategy
- Skyline believes the majority of value added comes from stock-selection decisions

Skyline Asset Management, L.P. ("Skyline") is a boutique investment manager that focuses on small-cap value strategies. This has been the firm's principal focus for over 20 years and remains their core competency.

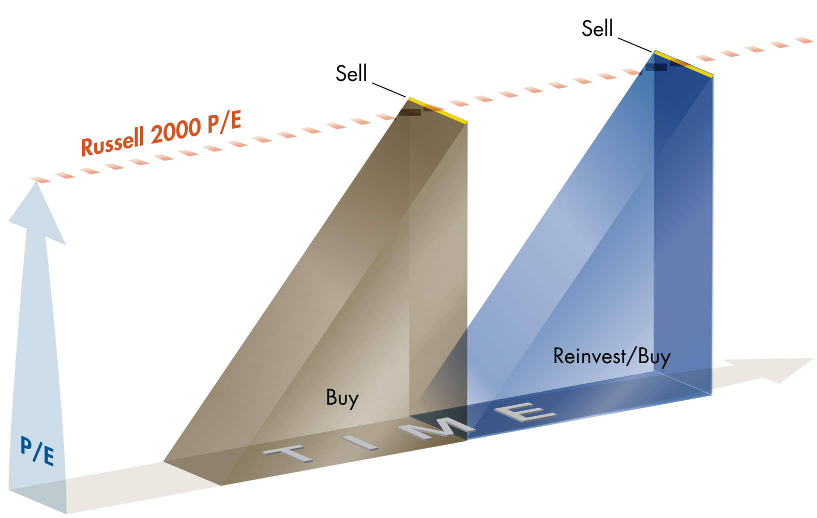
The firm has a well-defined investment process that uses a common sense approach, seeking to buy undervalued companies with good earnings growth prospects. The sell discipline is designed to maintain an attractive risk/reward bias for the portfolio by selling companies that reach the market's/industry average valuation.

Skyline Investment Approach

Skyline employs a fundamental, bottom-up methodology.

The ideal company exhibits many of the following traits:

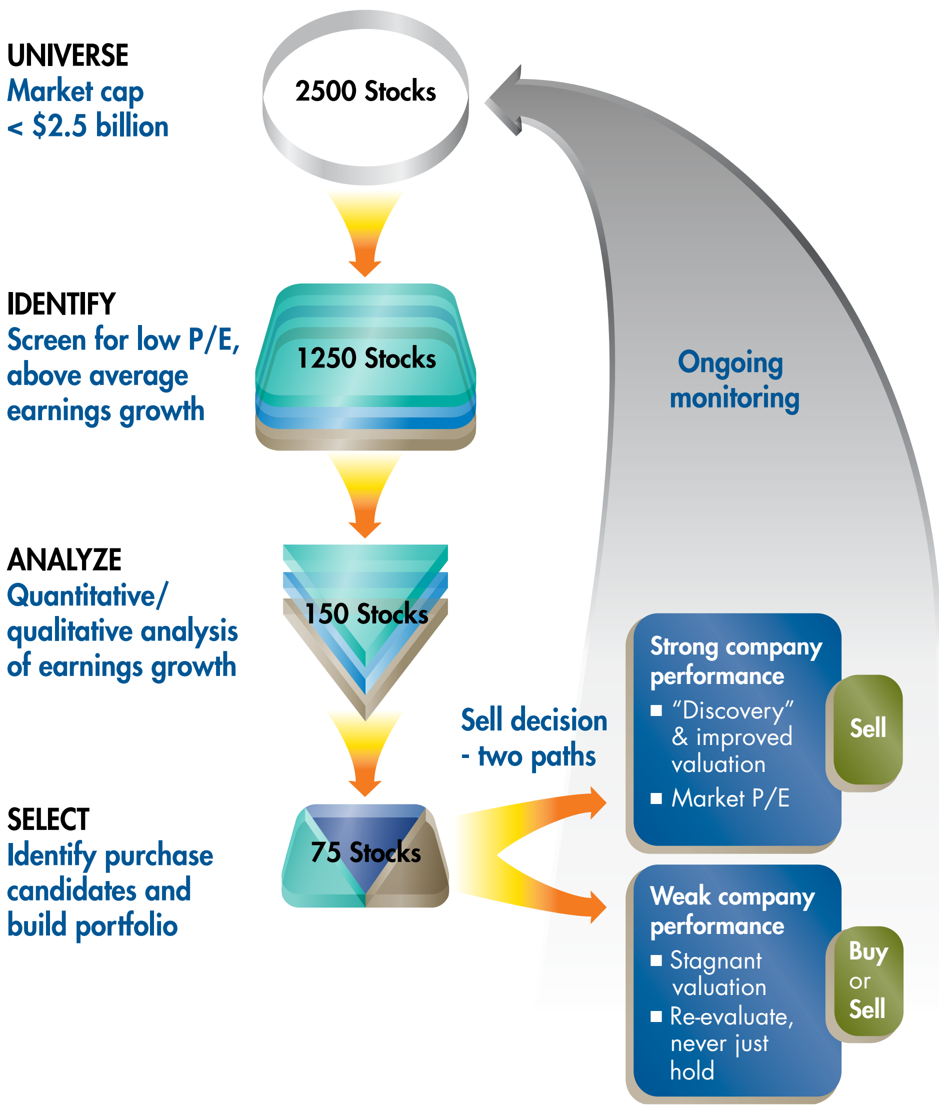
- Market capitalization under $2.5 billion
- Discounted P/E ratio relative to the market
  - Discounted by 20% or more, based on historical earnings
- Above average earnings growth prospects of 10%-20%
- Neglected, under-followed and often out-of-favor stocks



Skyline Portfolio Managers

Skyline Investment Process

- The Skyline Special Equities Portfolio is managed by three portfolio managers, with support of a securities analyst and senior advisor
- Each portfolio manager focuses on specific sectors and covers approximately 1/3 of the small-cap universe and 1/3 of the portfolio
- The entire group reviews each portfolio manager's analysis, but the sponsoring portfolio manager makes final buy/sell decisions



There is no guarantee that these investment strategies will work under all market conditions, and each investor should evaluate their ability to invest for a long-term, especially during periods of downturns in the market.

William F. Fielder

William F. Fielder has 20 years of experience, including 17 years with Skyline Asset Management. William serves as Partner and Portfolio Manager of Skyline Asset Management.

Michael Maloney

Michael Maloney has 21 years of experience, including 17 years with Skyline Asset Management. Michael serves as Partner and Portfolio Manager of Skyline Asset Management.

Mark N. Odegard CPA, CFA

Mark N. Odegard has 19 years of experience, including 14 years with Skyline Asset Management. Mark serves as Partner and Portfolio Manager of Skyline Asset Management.

Managers INVESTMENT GROUP

Mutual Fund

Skyline Special Equities Portfolio

ASSET CLASS	STYLE: SMALL CAP VALUE	BENCHMARK INDICES	ADVISOR	SUBADVISOR	PORTFOLIO MANAGERS
EQUITY	Style box placement is based on Fund objective. ■ Skyline Special Equities Portfolio (Small / Value)	Russell 2000® Value Index Russell 2000® Index	Managers Investment Group	Skyline Asset Management, L.P.	William F. Fielder Michael Maloney Mark N. Odegard

FUND FACTS	Inception	Ticker	Cusip	Expense Ratio Gross/Net*	Minimum Investment	Sales Loads	12b–1 Fees
Skyline Special Equities Portfolio	04/23/87	SKSEX	561709734	1.53%/1.32%	$2,000 ($1,000 IRA)	—	—

* The annual net expense ratio as of 05/01/10 is shown. The investment manager has contractually agreed, through at least May 1, 2011 to limit Fund operating expenses. The net expense ratio reflects this limitation, while the gross expense ratio does not. Please refer to the Fund's prospectus for additional information on the Fund's expenses.

Managers Investment Group

Managers Investment Group offers a wide variety of long-term investment strategies through a unique platform that includes both open-architecture mutual funds, and a family of funds and separate accounts managed by a selection of Affiliated Managers Group's (AMG) Affiliate investment boutiques. This combination of investment products allows us to serve the needs of large institutional investors, thousands of financial advisors and investment professionals, as well as our individual mutual fund shareholders. Throughout our history, our objective has remained the same — *Develop and deliver investment strategies that can improve our clients' ability to meet their long-term investment needs.*

Disclosures

Investors should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. For this and other information, please call 800.835.3879 or visit www.managersinvest.com for a free prospectus. Read it carefully before investing or sending money.

The Fund is subject to risks associated with investments in small-capitalization companies, such as erratic earnings patterns, competitive conditions, limited earnings history, and a reliance on one or a limited number of products.

The Russell 2000® Value Index is an unmanaged, market-value weighted, value-oriented index comprised of small stocks that have relatively low price to book ratios and lower forecasted growth values.

The Russell 2000® Index is composed of the 2,000 smallest stocks in the Russell 3000® Index of the 3,000 largest U.S. companies as measured by market capitalization, and is widely regarded in the industry as the premier measure of small-cap stock performance.

Unlike the Fund, the Russell 2000® Value Index and the Russell 2000® Index are unmanaged, are not available for investment, and do not incur expenses.

Funds are distributed by Managers Distributors, Inc., a member of FINRA.

For more information call 800.368.4410