













OBJECTIVE: The Fund's investment objective is to seek maximum capital appreciation primarily through investment in common stocks that Skyline considers to be under valued.

| ASSET CLASS | STYLE | BENCHMARKS | ADVISOR | SUBADVISOR | PORTFOLIO MANAGERS | | | | | | | | | | | | | | | | |
|--|--|------------|---------|------------|--------------------|-------|--|--|--|-----|--|--|--|-------|--|--|--|--|-------------------------------|--------------------------------|--|
|  | <table border="1"> <tr> <td></td> <td>VALUE</td> <td>CORE</td> <td>GROWTH</td> </tr> <tr> <td>LARGE</td> <td></td> <td></td> <td></td> </tr> <tr> <td>MID</td> <td></td> <td></td> <td></td> </tr> <tr> <td>SMALL</td> <td style="background-color: #ff4500;"></td> <td></td> <td></td> </tr> </table> | | VALUE | CORE | GROWTH | LARGE | | | | MID | | | | SMALL | | | | Russell 2000® Value Index Russell 2000® Index | Managers Investment Group LLC | Skyline Asset Management, L.P. | William F. Fiedler Michael Maloney Mark N. Odegard |
| | | VALUE | CORE | GROWTH | | | | | | | | | | | | | | | | | |
| LARGE | | | | | | | | | | | | | | | | | | | | | |
| MID | | | | | | | | | | | | | | | | | | | | | |
| SMALL | | | | | | | | | | | | | | | | | | | | | |
| Style box placement is based on Fund objective | | | | | | | | | | | | | | | | | | | | | |

| FUND FACTS | Ticker | Cusip | Inception | Expense Ratio Gross/Net ¹ | Minimum Investment | Maximum Sales Load | 12b-1 Fees |
|------------|--------|-----------|-----------|--------------------------------------|-----------------------|--------------------|------------|
| FUND | SKSEX | 561709734 | 04/23/87 | 1.53%/1.32% | \$2,000 (\$1,000 IRA) | — | — |

| AVERAGE ANNUAL RETURNS (%) ² (as of 06/30/10) | | | | |
|--|-------|-------|-------|-------|
| | YTD | 1 Yr | 5 Yr | 10 Yr |
| SKSEX | -2.98 | 26.24 | 0.53 | 7.72 |
| Russell 2000® Value Index | -1.64 | 25.07 | -0.51 | 7.48 |
| Russell 2000® Index | -1.95 | 21.48 | 0.37 | 3.00 |

| CALENDAR YEAR PERFORMANCE (%) | | | | | | | |
|-------------------------------|-------|--------|-------|-------|-------|-------|-------|
| | '09 | '08 | '07 | '06 | '05 | '04 | '03 |
| SKSEX | 52.79 | -40.15 | -9.91 | 18.71 | 10.89 | 16.61 | 40.71 |
| Russell 2000® Value Index | 20.58 | -28.92 | -9.78 | 23.48 | 4.71 | 22.25 | 46.03 |
| Russell 2000® Index | 27.17 | -33.79 | -1.57 | 18.37 | 4.55 | 18.33 | 47.25 |

| SECTOR WEIGHTINGS (%) | | | | |
|---|----------------------------|------|---------------------|---------------|
| % | SECTOR | Fund | Russell 2000® Value | Russell 2000® |
|  | Industrials | 25.4 | 13.9 | 15.3 |
|  | Financials | 18.9 | 38.6 | 21.4 |
|  | Information Technology | 16.7 | 9.4 | 17.9 |
|  | Consumer Discretionary | 15.4 | 9.7 | 13.8 |
|  | Health Care | 9.0 | 5.8 | 13.8 |
|  | Telecommunication Services | 4.2 | 0.6 | 1.0 |
|  | Materials | 2.9 | 5.2 | 4.8 |
|  | Energy | 2.4 | 6.8 | 5.4 |
|  | Utilities | 1.4 | 6.5 | 3.2 |
|  | Consumer Staples | 1.4 | 3.4 | 3.3 |
|  | Cash & Other | 2.3 | 0.0 | 0.0 |

| TOP TEN HOLDINGS (%) ³ | | |
|------------------------------------|-----------------|--|
| COMPANY | % of Net Assets | |
| Big Lots | 2.4 | |
| Syniverse Holdings | 2.4 | |
| Jos. A. Bank Clothiers | 2.4 | |
| Reinsurance Group of America | 2.2 | |
| The Hanover Insurance Group | 2.1 | |
| Signet Jewelers | 2.1 | |
| Pharmaceutical Product Development | 1.9 | |
| Amerigroup | 1.9 | |
| Teleflex | 1.9 | |
| Cincinnati Bell | 1.8 | |
| TOTAL % | 21.1 | |

¹ Annual expense ratio as of 05/01/10. The Investment Manager has contractually agreed, through at least May 1, 2011, to waive management fees and/or reimburse Fund expenses in order to limit Total Annual Fund Operating Expenses After Fee Waiver and Expense Reimbursements (exclusive of taxes, interest, brokerage commissions, acquired fund fees and expenses, and extraordinary items) to 1.32%.

² Returns for periods greater than one year are annualized.

The performance data shown represents past performance. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance data quoted. The investment return and the principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance information through the most recent month end, please call 800.835.3879 or visit our Web site at www.managersinvest.com.

From time to time the Fund's advisor has waived fees or reimbursed expenses, which may have resulted in higher returns.

A short-term redemption fee of 2% will be charged on the redemption of Fund shares held for 30 days or less.

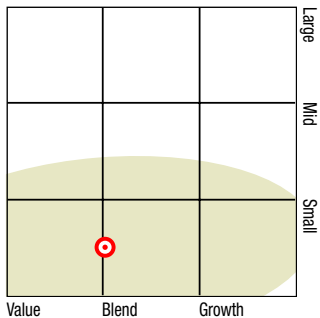
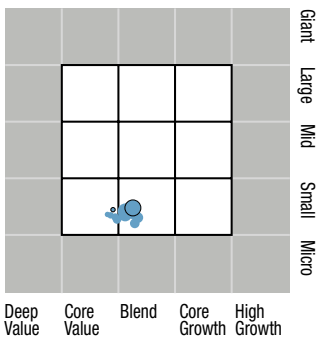
³ Mention of a specific security should not be considered a recommendation to buy or a solicitation to sell that security. Holdings are subject to change.

OBJECTIVE: The Fund's investment objective is to seek maximum capital appreciation primarily through investment in common stocks that Skyline considers to be under valued.

| CHARACTERISTICS ¹ | Net Assets (Mil.\$) | # Holdings | Weighted Avg. Market Cap (Bil.\$) | Weighted Avg. P/E ² | Weighted Avg. P/B ² | Trailing 5-yr EPS Growth (%) | Trailing 5-yr Revenue Growth (%) |
|---------------------------------------|---------------------|------------|-----------------------------------|--------------------------------|--------------------------------|------------------------------|----------------------------------|
| Fund | 216.2 | 74 | 1.2 | 11.8 | 1.3 | 10.0 | 7.1 |
| Russell 2000 [®] Value Index | — | 1,300 | 0.8 | 10.9 | 1.1 | 1.9 | 8.3 |
| Russell 2000 [®] Index | — | 2,010 | 0.9 | 13.5 | 1.4 | 6.0 | 10.7 |

| CHARACTERISTICS ^{1,3} | Upside Capture Ratio ⁴ | Downside Capture Ratio ⁴ | Sortino Ratio | Standard Deviation ⁵ | Tracking Error ⁴ | Beta ⁴ | Information Ratio ⁴ | R-Squared ⁴ | Sharpe Ratio |
|--------------------------------|-----------------------------------|-------------------------------------|---------------|---------------------------------|-----------------------------|-------------------|--------------------------------|------------------------|--------------|
| Fund | 99.4 | 99.3 | -0.5 | 28.8 | 8.7 | 1.0 | 0.1 | 91.6 | -0.4 |

¹ Characteristics derived from FactSet. ² Uses harmonic average and excludes negative value. ³ Calculated for a three-year period. ⁴ Relative to primary benchmark. ⁵ Annualized.

| MORNINGSTAR OWNERSHIP ZONE ¹ | MORNINGSTAR STYLE TRAIL ¹ | DEFINITIONS |
|--|--|---|
|  |  | <p>Upside Capture Ratio: A statistical measure used to evaluate how well a Fund has performed relative to an index during periods when that index has risen.</p> <p>Downside Capture Ratio: A statistical measure used to evaluate how well or poorly a Fund has performed relative to an index during periods when that index has fallen.</p> <p>Sharpe Ratio: A ratio that measures the total risk-adjusted return of a Fund.</p> <p>Sortino Ratio: A ratio that measures the downside risk-adjusted return of a Fund.</p> <p>Standard Deviation: A measure of the dispersion of a set of data from its mean.</p> <p>Beta: A measure of the volatility or systematic risk of a Fund in comparison to the market as a whole.</p> <p>R-Squared: A statistical measure that represents the percentage of a Fund's movements that can be explained by movements in a benchmark index.</p> <p>Information Ratio: A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns.</p> <p>Tracking Error: A divergence between the price behavior of a Fund and the price behavior of a benchmark.</p> |

¹ Chart reflects the Fund's actual holdings as of 05/31/10.

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 re-

liance 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.

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The Morningstar Ownership Zone[™] provides detail about a portfolio's equity investment style by showing the range of stock sizes and styles. A portfolio's Ownership Zone[™] is derived by plotting each stock in the fund's portfolio within the proprietary Morningstar Style Box[™]. The shaded area represents the center 75% of the fund's assets, and it provides an intuitive visual representation of the area of the market in which the fund invests. A "centroid" plot in the middle of

the Ownership Zone represents the weighted average of all the fund's holdings. A fund that is concentrated will have a small ownership zone relative to the area of the style box, and broadly diversified fund will have an ownership zone that stretches across many sizes and style. Over a period of time, the shape and location of a fund's ownership zone may vary.