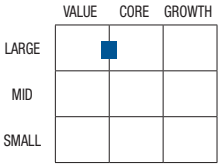
Managers INVESTMENT GROUP

Yacktman Fund
Third Quarter 2013

ASSET CLASS / OBJECTIVE	STYLE	BENCHMARK	ADVISOR	SUBADVISOR	PORTFOLIO MANAGERS
EQUITY The Fund seeks long-term capital appreciation and, to a lesser extent, current income.	 Style box placement is based on Fund objective	S&P 500 Index	Managers Investment Group LLC	Yacktman Asset Management LP	Donald Yacktman Stephen Yacktman Jason Subotky

FUND FACTS

Ticker	Cusip	Inception	Expense Ratio Gross/Net[1]	Minimum Investment	Maximum Sales Load	12b–1 Fees
YACKX	561709478	07/06/92	0.76%/0.76%	$2,500 ($500 IRA)	—	—

AVERAGE ANNUAL RETURNS (%)[2,3] (as of 09/30/13)

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr
YACKX	2.38	19.40	19.42	15.17	15.89	10.95
S&P 500 Index	5.24	19.79	19.34	16.27	10.02	7.57

CALENDAR YEAR PERFORMANCE (%)[3]

	'12	'11	'10	'09	'08	'07	'06
YACKX	11.47	7.30	12.64	59.31	-26.05	3.39	15.95
S&P 500 Index	16.00	2.11	15.06	26.46	-37.00	5.49	15.79

SECTOR WEIGHTINGS (%)

Sector	Fund	Index
Consumer Staples	26.3	10.0
Consumer Discretionary	15.1	12.5
Information Technology	14.2	17.9
Health Care	11.5	13.0
Financials	5.5	16.3
Energy	3.8	10.5
Industrials	1.4	10.7
Materials	0.7	3.5
Telecommunication Services	0.0	2.4
Utilities	0.0	3.2
Cash & Other	21.6	0.0

TOP TEN HOLDINGS (%)[4]

Company	% of Net Assets
Twenty-First Century Fox	8.3
PepsiCo Inc	7.3
Procter & Gamble Co	6.0
Coca-Cola	4.8
Cisco Systems Inc	4.1
Microsoft Corp	4.0
C.R. Bard Inc	3.5
Sysco Corp	3.5
Viacom Inc, Class B	3.1
Johnson & Johnson	2.8
TOTAL %	47.4

[1] Annual expense ratio as of April 29, 2013.

[2] Returns for periods greater than one year are annualized.

[3] The performance information shown is that of the predecessor to the Fund, The Yacktman Fund, which was reorganized into the Fund on June 29, 2012, and was managed by Yacktman Asset Management with the same investment objective and substantially similar investment policies as those of the Fund.

[4] 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.

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.

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CHARACTERISTICS[1]

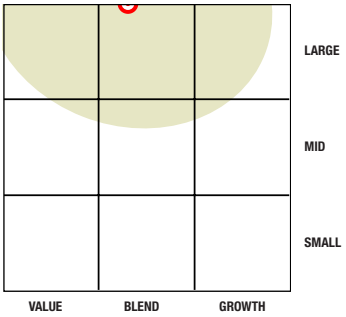
	Net Assets (Mil.$)	# Holdings	Weighted Avg. Market Cap (Bil.$)	Weighted Avg. P/E[2]	Weighted Avg. P/B[2]	Trailing 5-yr EPS Growth (%)	Trailing 5-yr Revenue Growth (%)
Fund	12,661.1	45	111.3	15.7	2.9	3.3	4.5
S&P 500 Index	—	500	105.4	16.6	2.2	9.1	6.8

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
74.61	65.81	3.12	10.65	5.04	0.70	-0.22	85.74	1.62

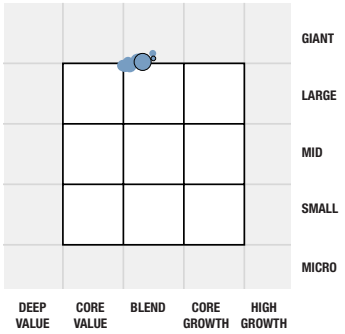
[1] Characteristics derived from FactSet. [2] Uses harmonic average and excludes negative value. [3] Calculated for a three-year period. [4] Relative to primary benchmark. [5] Annualized.

MORNINGSTAR OWNERSHIP ZONE[1]



[1] Chart reflects the Fund's actual holdings as of 06/30/13.

MORNINGSTAR STYLE TRAIL[1]



DEFINITIONS

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.

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.

Sharpe Ratio: A ratio that measures the total risk-adjusted return of a Fund.

Sortino Ratio: A ratio that measures the downside risk-adjusted return of a Fund.

Standard Deviation: A measure of the dispersion of a set of data from its mean.

Beta: A measure of the volatility or systematic risk of a Fund in comparison to the market as a whole.

R-Squared: A statistical measure that represents the percentage of a Fund's movements that can be explained by movements in a benchmark index.

Information Ratio: A ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns.

Tracking Error: A divergence between the price behavior of a Fund and the price behavior of a benchmark.

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 the risks associated with investments in debt securities, such as default risk and fluctuations in the perception of the debtor's ability to pay its creditors. High yield bonds (also known as "junk bonds") are subject to additional risks such as the risk of default. Changing interest rates may adversely affect the value of an investment. An increase in interest rates typically causes the value of bonds and other fixed income securities to fall. Investments in international securities are subject to certain risks of overseas investing including currency fluctuations and changes in political and economic conditions, which could result in significant market fluctuations. These risks are magnified in emerging markets.

The Fund can invest in securities of different market capitalizations (small, mid and large capitalizations) and styles (growth vs. value), each of which will react differently to various market movements.

A short-term redemption fee of 2% will be charged on redemptions of Fund shares held for 60 days or less.

The S&P 500 Index is capitalization-weighted index of 500 stocks. The S&P 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Unlike the Fund, the Index is unmanaged, is not available for investment, and does 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 a broadly diversifed fund will have an ownership zone that stretches across many sizes and styles. Over a period of time, the shape and location of a fund's ownership zone may vary.

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