

RAINIER INTERNATIONAL DISCOVERY FUND

CLASS A SHARES - SALES CHARGE (LOAD) INFORMATION

Initial Sales Charge	Up to 5.75%
Contingent Deferred Sales Charge (“CDSC”)	None (except a charge of 1.00% will be imposed on Class A Shares redeemed within one year of purchase by certain investors who did not pay any initial sales charge).
Distribution/Shareholder Servicing (12b-1) Fee	0.25%
Maximum Purchase	None
Conversion Feature	Not applicable

CLASS A SALES CHARGE (LOAD)

If you purchase Class A Shares of the Fund, you will pay an initial sales charge of up to 5.75% when you invest unless you qualify for a reduction or waiver of the sales charge. The sales charge you pay each time you purchase Class A Shares differs depending on the amount you invest and may be reduced or eliminated for larger purchases, as indicated below. The “offering price” you pay for Class A Shares of the Fund includes any applicable front-end sales charge, which is deducted directly from your investment. *It is your responsibility to provide adequate documentation of your eligibility for a reduction or waiver of the sales charge in order to receive it.*

Redemptions of shares purchased without the imposition of an initial sales charge will be assessed a contingent deferred sales charge if the Fund paid a commission in connection with the purchase of shares and the shares are redeemed within one year of purchase. For example, the charge would apply in connection with redemptions of shares made within one year of purchase pursuant to the sales charge waiver for purchases of \$1 million or more of Fund shares if a commission was paid to the intermediary in connection with the purchase. Ask your intermediary or, if you are not working with an intermediary, the Fund’s transfer agent, to determine whether a commission was paid in connection with your purchase of shares, and thus whether you may be assessed a contingent deferred sales charge. This charge is based on the lesser of the original purchase cost or the current market value of the shares being sold.

The sales charge for Class A Shares of the Fund is calculated as follows:

	Front End Sales Charge as a percentage of Offering Price	Front End Sales Charge as a percentage of the Amount Invested	Dealer Commission as a percentage of Offering Price
Less than \$25,000	5.75%	6.10%	5.00%
\$25,000 but less than \$50,000	5.00%	5.26%	4.25%
\$50,000 but less than \$100,000	4.50%	4.71%	3.75%
\$100,000 but less than \$250,000	3.50%	3.63%	2.75%
\$250,000 but less than \$500,000	2.50%	2.56%	2.00%

\$500,000 but less than \$750,000	2.00%	2.04%	1.60%
\$750,000 but less than \$1,000,000	1.50%	1.52%	1.20%
\$1 million or more and certain other investments described below	None*	None*	1.00%

* A contingent deferred sales charge (“CDSC”) of 1.00% will be assessed on the lesser of the original purchase cost or the current market value of the shares being sold on certain redemptions of Class A Shares within one year of purchase.

The sales charge you pay may be higher or lower than the percentages described in the table above due to rounding. This is because the dollar amount of the sales charge is determined by subtracting the net asset value of the shares purchased from the offering price, which is calculated to two decimal places using standard rounding criteria. The impact of rounding may vary with the size of the investment and the net asset value of the shares.

The Fund’s Distributor will receive all initial sales charges for the purchase of Class A shares of the Fund without a dealer of record and may, at its discretion, offset the compensation owed to the Distributor for its services or pay for marketing expenses approved by the Fund or its delegate with the sales charges or underwriter concessions (the difference between the sales charge and the dealer reallowance) it receives.

Any redemption in circumstances where a contingent deferred sales charge may be payable will be made first from shares where no such charge is payable.

CLASS A SHARE PURCHASES NOT SUBJECT TO INITIAL OR CONTINGENT SALES CHARGES

There are a number means you can use to seek to reduce or eliminate sales charges. For purposes of these features, your family consists of your spouse – or equivalent if recognized under local law – and your children under the age of 21.

Front End and Contingent Deferred Sales Charge Reductions

The following investors and investments are not subject to an initial sales charge and, to the extent that the Fund did not pay a commission in connection with the investment, contingent deferred sales charge, if determined eligible by the Fund or its designee:

- Retirement plans offered through financial intermediaries or other service providers that have entered into arrangements with the Fund for such purchases.
- Customers of bank trust departments, companies with trust powers, investment broker dealers and investment advisers who charge fees for services, including investment broker dealers who utilize wrap fee or similar arrangements and have entered into arrangements with the Fund for such purchases.
- Customers of selected registered investment advisers, broker-dealers, and other financial intermediaries who invest through accounts subject to advisory or similar fee arrangements.

- Customers of financial intermediaries that offer Class A Shares uniformly on a “no load” basis to all similarly situated customers in accordance with the intermediary’s prescribed fee schedule for purchases of fund shares.
- Customers purchasing through self-directed investment brokerage accounts that may or may not charge a transaction fee to customers, where the broker-dealer has entered into arrangements with the Fund for such purchases.
- Insurance companies and/or their separate accounts to fund variable insurance contracts, provided that the insurance company provides recordkeeping and related administrative services to the contract owners and has entered into arrangements with the Fund for such purchases.
- Endowments or foundations that have entered into arrangements with the Fund for such purchases.
- Investors making rollover investments from retirement plans to IRAs.
- Certain other investors and members of their family, such as employees of broker-dealers and registered investment advisers authorized to sell Rainier Funds.
- An Officer, Trustee, Director or employee of Rainier Investment Management, Inc. or Rainier Funds, the Fund’s custodian bank or transfer agent and members of his or her family.

Front End Sales Charge Reductions

You may be able to rely on the following means to reduce the front end sales charges payable on your purchases of shares.

Aggregating accounts. You may be able to aggregate your purchases of Rainier Fund shares with those made by your family for purposes of relying on the sales charge breakpoints set forth above, if all parties are purchasing shares for their own accounts and/or the following types of accounts:

- Individual-type employee benefit plans, such as an IRA, single-participant Keogh-type plan, or a participant account of a 403(b) plan that is treated as an individual-type plan for sales charge purposes;
- SEP plans and SIMPLE IRA plans established by an employer adopting any plan document other than a prototype plan produced by Rainier Funds;
- Business accounts solely controlled by you or your family (for example, you own the entire business);
- Trust accounts established by you or your family (for trusts with only one primary beneficiary, upon the trustor’s death the trust account may be aggregated with such beneficiary’s own accounts; for trusts with multiple primary beneficiaries, upon the trustor’s death the trustees of the trust may instruct the Transfer Agent to establish separate trust accounts for each primary beneficiary; each primary beneficiary’s separate trust account may then be aggregated with such beneficiary’s own accounts); or
- Endowments or foundations established and controlled by you or your family.

Individual purchases by a trustee(s) or other fiduciary(ies) may also be aggregated if the investments are:

- For a single trust estate or fiduciary account, including employee benefit plans other than the individual-type employee benefit plans described above;
- Made for two or more employee benefit plans of a single employer or of affiliated employers as defined in the 1940 Act, excluding the individual-type employee benefit plans described above;
- For a diversified common trust fund or other diversified pooled account not specifically formed for the purpose of accumulating fund shares;
- For nonprofit, charitable or educational organizations, or any endowments or foundations established and controlled by such organizations, or any employer-sponsored retirement plans established for the benefit of the employees of such organizations, their endowments, or their foundations;
- For participant accounts of a 403(b) plan that is treated as an employer-sponsored plan for sales charge purposes or made for participant accounts of two or more such plans, in each case of a single employer or affiliated employers as defined in the 1940 Act; or
- For a SEP or SIMPLE IRA plan established by an employer adopting a prototype plan produced by Rainier Funds.

Aggregation of participant IRA accounts under a SEP or SIMPLE IRA plan depend on the plan agreement selected by the plan sponsor. When a plan sponsor signs a Rainier Funds prototype agreement, all plan contributions are required to come to Rainier Funds. When a sponsor selects another prototype of an IRA Model Agreement, some of the contributions may come to Rainier Funds, but the participants are not required to establish an account with Rainier Funds. As a result, accounts will be aggregated as follows:

- **Using the Rainier Funds prototype** SEP or SIMPLE IRA plan agreement will cause the participant account values to be aggregated for reduced sales charges on Class A Shares. When the group assets reach a breakpoint, all plan participants benefit from the reduced sales charge. Participants' accounts will not be linked with personal accounts.
- **When the plan sponsor does not use a Rainier Funds prototype** agreement for the plan, the participants' accounts will be linked to any other personal accounts they may have with Rainier Funds. This may be advantageous for participants already invested in Rainier Funds or those who plan to establish personal accounts in the future.

Accounts ineligible for aggregation. Accounts of shareholders affiliated with each other by virtue of being in an association may not be aggregated. In addition, many intermediaries hold your fund shares in "street name" or "nominee" accounts. The Trust and other intermediaries have limited or no access to beneficial ownership information maintained this way, for this purpose. Therefore, it may not be possible to aggregate these accounts in certain cases. Check with your financial adviser to determine if this applies to an account.

Concurrent purchases. Combining the simultaneous purchases (including, upon shareholder request, purchases for gifts) of two or more Rainier Funds of any share class also can reduce Class A Shares sales charges. This applies to all direct fund purchases into multiple accounts that you or your family hold. For example, if you simultaneously invested \$25,000 in Class A Shares of the Fund and \$25,000 in Original Shares of the Rainier Intermediate Fixed Income Fund, you could purchase the Class A Shares at the \$50,000 sales charge of 4.50%.

Right of accumulation. You may take into account your and your family's accumulated holdings in all share classes of all of the Rainier Funds for purposes of relying on the sales charge breakpoints set forth above. Subject to the transfer agent's and your intermediary's capabilities, your accumulated holdings will be calculated as the higher of (a) the current value of your existing holdings (the "market value") as of the day prior to your Rainier Funds investment or (b) the amount you invested (including reinvested dividends and capital gains, but excluding capital appreciation) less any withdrawals (the "cost value"). If you make a gift of shares, upon your request you may purchase the shares at the share charge discount allowed under the rights of accumulation as it applies to you. Depending on the entity on whose books your account is held, the value of your holdings in that account may not be eligible for calculation at cost value or market value, and the entity will use the methodology (cost value or market value) that its system is designed to accommodate. You may need to retain appropriate account records to verify the amounts actually invested in order to rely on the ability to receive a breakpoint based on the amounts actually invested in Rainier Funds.

Statement of intention. By signing a Statement of Intent you can reduce your Class A sales charge. Your purchases will be made at the applicable sales charge based on the amount you promise to invest over a 13-month period. The Statement will apply to all purchases of the Fund's Class A Shares during the period. You can aggregate your accounts as well as the accounts of your family members for purposes of the Statement. You may not include purchases made in which sales charges are reduced pursuant to the right of reinvestment or which are otherwise made on a load-waived basis, and you may not include the value of shares attributed to the appreciation of your holdings or pursuant to reinvestment of dividends and capital gains.

- Capital appreciation and reinvested dividends/capital gains do not apply toward these combined purchases.
- If you are not able to invest the amount intended by the end of the period, you must pay the applicable sales charge for the amount invested or sell enough shares to do so.
- The Statement period starts on the date on which your first purchase made toward satisfying the Statement is processed. Any shares purchased within 90 days of the date you sign the Statement of Intent may be used as a credit toward completion, but the reduced sales charge will only apply to new purchases on or after that date.
- You may revise the commitment you have made in your Statement upward at any time during the Statement period. If your commitment has not been met by the time of the revision, the Statement period during which purchases must be made will remain unchanged. Purchases made from the date of the revision will receive the reduced sales charge, if any, resulting from the revised Statement. If your prior commitment has been met by the time of the revision, your original Statement will be considered met and a new Statement will be established.
- The Statement will be considered completed if you die within the Statement period. Commissions to dealers will not be adjusted or paid on the difference between the Statement amount and the amount actually invested before your death.
- When you elect to use a Statement, shares equal to 5% of the dollar amount specified in the Statement may be held in escrow in your account out of the initial purchase (or subsequent purchases, if necessary). All dividends and any capital gain distributions on shares held in escrow will be credited to your account in shares (or paid in cash, if requested). If you do not complete the intended investment within the Statement period, you may be required to remit the difference between the sales charge actually paid and the sales charge which would have been paid if the total of such purchases had been made at a single time. Any dealers assigned to your account at the time a purchase was made during the Statement period will receive a corresponding commission adjustment if appropriate. If the difference is not paid by the close of the Statement period, the appropriate number of shares held in escrow will be redeemed to pay

such difference. If the proceeds from this redemption are inadequate, you may be liable to the Fund's distributor for the balance still outstanding.

Special Statement rules may apply if you invest by payroll deduction. Contact your financial adviser or contact the Transfer Agent to establish a statement of intention.

Right of reinvestment (reinstatement). You may invest redemption proceeds, dividend payments or capital gain distributions into Fund shares without a sales charge, provided the reinvestment occurs within **90 days** after the date of the transaction.

- The reinvestment must occur within **90 days** after the date of the sale
- The money must be reinvested in the same type of account as the account from which it came
- The account must have the same owner

If a CDSC was assessed as part of the redemption, it will be re-credited to the account upon reinvestment

Gift of shares. If you wish to buy shares as a gift, upon request, the current value of your holdings may be included when determining the sales charge you will pay. You must send a letter of instruction identifying your accounts along with the new account application or Gift of Shares to an Individual form.

Loan repayments. Repayments on loans taken from a retirement plan are not subject to sales charges if you provide adequate notification of the repayment.

Contingent Deferred Sales Charge Waivers

The contingent deferred sales charge ("CDSC") also may be waived in the following cases:

- Tax-free returns of excess contributions to IRAs
- Redemptions due to death or post purchase disability of the shareholder (this generally excludes accounts registered in the names of trusts and other entities)
- Redemptions due to the complete termination of a trust upon the death of the trustor/grantor or beneficiary, but only if such termination is specifically provided for in the trust document.

The following types of transactions, if together they do not exceed 12% of the value of an account annually:

- Redemptions due to receiving required minimum distributions from retirement accounts upon reaching age 70 ½ (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver).
- If you have established an automatic withdrawal plan, redemptions through such a plan (including any dividends and/or capital gain distributions taken in cash).

A CDSC may be waived for redemptions due to death or post-purchase disability of a shareholder (this generally excludes accounts registered in the names of trusts and other entities). In the case of joint tenant accounts, if one joint tenant dies, a surviving joint tenant, at the time he or she notifies the Fund or its designee of the other joint tenant's death and removes the decedent's name from the account, may

redeem shares from the account without incurring a CDSC. Redemptions made after such time will be subject to a CDSC.

In addition, a CDSC may be waived for the following types of transactions, if together they do not exceed 12% of the value of an “account” (defined below) annually (the “12% limit”):

- Required minimum distributions taken from retirement accounts upon your attainment of age 70-1/2 (required minimum distributions that continue to be taken by the beneficiary(ies) after the account owner is deceased also qualify for a waiver).
- Redemptions through an automatic withdrawal plan (“AWP”). For each AWP payment, assets that are not subject to a CDSC, such as shares acquired through reinvestment of dividends and/or capital gain distributions, will be redeemed first and will count toward the 12% limit. If there is an insufficient amount of assets not subject to a CDSC to cover a particular AWP payment, shares subject to the lowest CDSC will be redeemed next until the 12% limit is reached. Any dividends and/or capital gain distributions taken in cash by a shareholder who receives payments through an AWP will also count toward the 12% limit. In the case of an AWP, the 12% limit is calculated at the time an automatic redemption is first made, and is recalculated at the time each additional automatic redemption is made. Shareholders who establish an AWP should be aware that the amount of a payment not subject to a CDSC may vary over time depending on fluctuations in the value of their accounts. This privilege may be revised or terminated at any time.

For purposes of this paragraph, “account” means your investment in the applicable class of shares of the particular fund from which you are making the redemption.

Required Shareholder Information and Records

In order to take advantage of a reduction or waiver of a front-end or deferred sales charge, you must provide information to the intermediary processing your purchase or redemption (or the Funds’ transfer agent if you are purchasing shares without the assistance of an intermediary) prior to the time of purchase or redemption, as applicable, that is determined by the Fund or its designee to be adequate to evidence that you qualify for the reduction or waiver. If you do not provide this information, the Fund and intermediary are not able to ensure that the reduction or waiver will be applied. You may have to provide information or records, including account statements from both the intermediary and other intermediaries, to your intermediary or the transfer agent to verify your eligibility.

Dealer commissions and compensation.

Dealer commissions are payable as set forth in the prospectus. Commissions of 1.00% are paid to dealers who initiate and are responsible for certain Class A Shares purchases not subject to initial sales charges.