

RAINIER INVESTMENT MANAGEMENT, LLC AND RAINIER MUTUAL FUNDS

2017 Proxy Voting Policy

Background

Rule 206(4)-6 under the Investment Advisers Act of 1940 requires every investment adviser to adopt and implement written policies and procedures reasonably designed to ensure that the adviser votes proxies in the best interest of its clients. The Rule further requires the adviser to provide a concise summary of the adviser's proxy voting process and offer to provide copies of the complete proxy policy and procedures to clients upon request. Lastly, the Rule requires that the adviser disclose to clients how they may obtain information on how the adviser voted their proxies.

Policy

Rainier clients include mutual funds, employee benefit plans, corporations, charitable organizations and individuals. As an investment adviser, Rainier is a fiduciary that owes each of its clients' duties of care and loyalty with respect to all services undertaken on the client's behalf, including proxy voting. The duty of care requires Rainier, when it has proxy voting authority, to monitor corporate events and to vote the proxies. To satisfy its duty of loyalty, Rainier will cast the proxy votes in a manner consistent with the best interest of its clients and will not subrogate client interests to its own.

Rainier is the Adviser of the Rainier Investment Management Mutual Funds ("Funds"). Rainier acts as a fiduciary of the Funds and shall vote the proxies of the Funds' portfolio securities in a manner consistent with the best interest of the Funds and its shareholders.

Rainier shall analyze each proxy on a case-by-case basis, informed by the guidelines elaborated below, subject to the requirement that all votes shall be cast solely in the long-term interest of its clients. Rainier does not intend for these guidelines to be exhaustive. Hundreds of issues appear on proxy ballots every year, and it is neither practical nor productive to fashion voting guidelines and policies which attempt to address every eventuality. Rather, Rainier's guidelines are intended to cover the most significant and frequent proxy issues that arise. Rainier shall revise its guidelines as events warrant.

Procedures

Proxy Committee

The oversight of the Rainier Proxy Policy shall be administered by the Proxy Committee. The Chairman and Proxy Committee members shall be named by the Rainier Board of Directors and generally made up of equity portfolio managers and any other employee the board deems appropriate. The Proxy Committee shall meet as often as necessary to meet its obligations under this Policy, but no less frequently than once each calendar year.

Procedures used to identify any potential conflicts of interest

Rainier will consider whether it is subject to any material conflicts of interest in connection with each proxy vote. Employees must notify the CCO if they are aware of any material conflict of interest associated with a proxy vote. It is impossible to anticipate all material conflicts of interest that could arise in connection with proxy voting. The following examples are considered by Rainier when voting proxies:

- Rainier provides investment advice to a publicly traded company and Rainier also receives a proxy solicitation from that company;
- Rainier has a financial interest in the outcome of a proxy vote, such as when Rainier is asked to vote on a change in Rule 12b-1 fees paid by a mutual fund to investment advisers, including Rainier;
- An issuer or some other third party offers Rainier or an employee compensation in exchange for voting a proxy in a particular way;
- An employee, or member of an employee's household, has a personal or business relationship with an issuer and Rainier receives a proxy solicitation from that issuer.

At least annually, Rainier will review the third-party proxy voting vendor to ensure that; i) it is independent; ii) it has the capacity and competency to analyze proxy issues; and iii) it can make recommendations in an impartial manner and in the best interests of Rainier's clients.

Procedures used to address any potential conflicts of interest

Rainier votes on a pre-established set of policy guidelines and on the recommendations of an independent third party, Institutional Shareholder Services, Inc. ("ISS"). ISS makes its recommendations based on its independent, objective analysis of the economic interests of shareholders. This process ensures that Rainier votes in the best interests of advisory clients and mutual fund shareholders, and it insulates our voting decisions from any potential conflicts of interest. Subject to Rainier Proxy Committee procedures, Rainier may also override ISS vote recommendations on a case-by case basis on:

- Issues called out by other established proxy voting guidelines, such as the AFL-CIO Proxy Voting Guidelines;
- Issues that ISS itself considers on a case-by-case basis; and
- Other issues as the Proxy Committee deems appropriate.

The extent to which Rainier delegates proxy voting authority to or relies on recommendations of a third party

As noted above, Rainier relies on the recommendations of ISS. Rainier retains ultimate responsibility for the votes, and has the ability to override ISS vote recommendations. Rainier will only do so, however, if Rainier believes that a different vote is in the best interests of clients and mutual fund shareholders.

To the extent Rainier desires to override ISS vote recommendations for the reasons noted above, Rainier (through its Proxy Committee) will consider whether the proxy voting decision poses a material conflict between Rainier's interest and that of the relevant clients. If Rainier determines that a proxy proposal raises a material conflict between Rainier's interests and clients' interests, Rainier will resolve such a conflict in the manner described below, in its discretion:

- Rainier may follow the recommendation of another nationally recognized third-party proxy advisory service, and document Rainier's reasons for overriding ISS and vote in accordance with the recommendation of the other third party;
- Rainier may decide independently how to vote the proxies notwithstanding its material conflict of interest provided it carefully and fully documents its reasons for voting in the manner proposed;
- Rainier may, at its discretion, disclose the conflict to each affected client and vote as directed by the client, if Rainier receives a timely response from the client (and Rainier may abstain from voting in the absence of a timely client response);
- Rainier may erect information barriers around the person or persons making the voting decision sufficient to insulate the decision from the conflict;
- Rainier may abstain from voting on the proposal, if (a) Rainier determines that an abstention is in the best interest of the affected clients as a whole, (b) the cost of voting the proxy is extraordinary and exceeds the expected benefit to the affected client as a whole, (c) Rainier concludes that the value of the affected clients' economic interest as a whole in the proposal or the value of the portfolio holding is insignificant, or (d) Rainier has not received a timely response from the client(s); or
- Rainier may implement any other procedure that results in a decision that is demonstrably based on the clients' best interests and not the product of the conflict.

The extent to which Rainier will support or give weight to the views of management of a portfolio company

Rainier bases voting decisions on policy guidelines and on ISS recommendations, both of which are driven by considerations of the best interests of Rainier's clients and mutual fund shareholders. Rainier votes in favor of management positions only when they coincide with the best interests of clients and mutual fund shareholders.

Policies and procedures relating to matters substantially affecting the rights of the holders of the security being voted

Rainier policy guidelines include a section devoted specifically to shareholder rights. Rainier generally supports shareholder voting rights and opposes efforts to restrict them.

Voting proxies on foreign securities

Voting proxies with respect to shares of foreign companies may involve significantly greater effort and corresponding cost due to the variety of regulatory schemes and corporate practices in foreign countries. Each country has its own rules and practices regarding shareholder notification, voting restrictions, registration conditions and share blocking. These conditions present challenges such as but not limited to:

- The shares in some countries may be “blocked” by the custodian or depository for a specified number of days before or after the shareholder meeting. When blocked, shares typically may not be traded until the day after the blocking period. Rainier may refrain from voting shares of foreign stocks subject to blocking restrictions where, in its judgment, the benefit from voting the shares is outweighed by the interest of maintaining client liquidity in the shares;
- Often it is difficult to ascertain the date of a shareholder meeting and time frames between notification and the actual meeting date may be too short to allow timely action;
- Language barriers will generally mean that an English translation of proxy information must be obtained or commissioned before the relevant shareholder meeting; and
- The lack of “proxy voting service” or the imposition of voting fees may limit the Adviser’s ability to lodge votes in such countries.

There may be times when refraining from voting a proxy is in the clients’ best interests, such as when Rainier determines that the cost of voting the proxy exceeds the expected benefit to the client.

Disclosure to Clients

Rainier will disclose to its clients how they may obtain information from Rainier about how Rainier voted with respect to their securities. Rainier will provide to its clients a description or a copy of these Proxy Voting Policies and Procedures.

Books and Records Maintained by Rainier.

In connection with voting proxies and this Proxy Policy, Rainier maintains (in hardcopy or electronic form) such books and records as may be required by applicable law, rules or regulations, including:

- Rainier’s policies and procedures relating to voting proxies;
- A copy of each proxy statement that Rainier receives regarding clients’ securities, provided that Rainier may rely on (a) a third party to make and retain, on Rainier’s behalf, pursuant to a written undertaking, a copy of proxy statements or (b) obtaining a copy of proxy statements from the SEC’s Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system;
- A record of each vote cast by Rainier on behalf of clients, provided that Rainier may rely on a third party to make and retain, on Rainier’s behalf, pursuant to a written undertaking, records of votes cast;
- Copies of any documents created by Rainier that were material to making a decision on how to vote proxies on behalf of a client or that memorializes the basis for that decision.

Such books and records will be maintained and preserved in an easily accessible place for a period of not less than six years from the end of the fiscal year during which the last entry was made on such record, the first two years in Rainier’s main business office.

A copy of the 2017 ISS International Proxy Voting Guidelines are available upon request by calling 206-518-6600.