

MN Rainier Intermediate Fixed Income Fund

RIMFX - Original Shares
RIAFX - Institutional Shares

OBJECTIVES AND PHILOSOPHY

The MN Intermediate Fixed Income Fund seeks to provide current income. The Fund invests primarily in a diversified portfolio of investment-grade debt securities and are debt securities issued or guaranteed by the U.S. government or its agencies and corporate issuers. The Fund may purchase bonds of any maturity, but the Fund will normally have a dollar-weighted average maturity between three and ten years. The Fund is managed within a range of $\pm 25\%$ of the duration of the Barclays Capital U.S. Intermediate Government/Credit Bond Index.

ABOUT THE ADVISER

Manning & Napier Advisors, LLC (Manning & Napier), a Delaware Limited Liability Company, was founded in 1970 and is registered with the U.S. Securities and Exchange Commission as an Investment Adviser under the Investment Advisers Act of 1940. Manning & Napier has been managing fixed income investments for more than 40 years and has experience successfully meeting investors' income needs over a variety of market conditions. The firm adheres to a truly active management approach, relying on team-based, process-driven research methodologies to generate absolute returns.

Rainier Investment Management, as an affiliate of Manning & Napier, generally oversees the Fund's overall business affairs, service providers and officers.

TOTAL RETURNS

As of 3/31/2017	Rainier Intermediate Fixed Income Original Shares	Rainier Intermediate Fixed Income Institutional Shares+	Bloomberg Barclays U.S. Int. Gov/ Credit Bond Index	91-Day U.S. Treasury Bill Index
Quarter	0.65%	0.67%	0.78%	0.12%
YTD	0.65	0.67	0.78	0.12
1 Year	-0.55	-0.39	0.42	0.34
3 Years*	1.37	1.49	2.01	0.15
5 Years*	1.58	1.69	1.88	0.11
10 Years*	3.60	3.71	3.76	0.61
Since Inception (5/10/94)*	4.71	4.82	5.13	2.53

Performance data quoted represent past performance, which does not guarantee future results. The investment return and 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. Current performance to the most recent month-end may be lower or higher than what is shown and may be obtained at 800-280-6111. The table does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

The Gross and Net Expense Ratios for Institutional Shares are 0.71% and 0.45%, respectively, and Original Shares are 0.81% and 0.55%, respectively, which are the amounts stated in the current prospectus as of the date of this report. Investment performance reflects fee reductions. In the absence of such reductions, total return would be reduced. The Investment Adviser has contractually agreed to waive/reimburse expenses through 7/31/17.

* Average annualized returns.

+ Institutional Shares commenced operations on 2/2/15. Performance for periods prior to 2/2/15 is based on the performance of the Original Shares adjusted for the 12b-1 fee of the Original Shares.

Diversification does not assure a profit or protect against loss in a declining market.

ASSETS UNDER MANAGEMENT

Firm	\$1.5 billion
Strategy Assets	\$64.3 million

GENERAL INFORMATION

	Original	Institutional
NAV (as of 3/31/2017)	\$11.95	\$11.95
Sales Load	None	None
Dividend	Monthly	Monthly
Assets (in millions)	\$4.1	\$10.7
NASDAQ Symbol	RIMFX	RAIFX
Initial Minimum Direct Inv.	\$2,500	\$100,00

MANAGEMENT TEAM

Manning & Napier's Fixed Income Group is responsible for duration management, yield curve positioning, sector allocation, and individual security selection.

- Group of seven fixed income-focused research professionals
- Analysts average 17 years of industry experience and 11 years with Manning & Napier

Marc Bushallow, CFA®, Managing Director, Fixed Income and Keith Harwood, Director of Credit Research are also responsible for portfolio oversight, which includes managing cash flows as well as monitoring the portfolio to ensure that top-down exposures are in line with those established at the group level, and that individual securities are in line with those recommended by sector specialists.



COMMENTARY

We've remained of the view that the economic outlook is supportive of credit, so the Fund's largest allocation was to the corporate sector. The Fund's second largest weighting was to U.S. Treasury securities, which included some Treasury Inflation-Protected Securities (TIPS). The Fund had a notable allocation to U.S. Agency securities as well.

Duration was shorter than the Barclays Capital U.S. Intermediate Government/Credit Bond Index, but well within the Fund's range on average of $\pm 25\%$ of the duration of the index. We continued to believe a duration that is less than the index's remained in clients' best interests. Despite the post-election rise in rates and March fed funds rate hike, interest rates are still historically low. Since the excess yield for holding a long-term bond instead of a series of shorter-term bonds (i.e., the Adrian, Crump and Moench "ACM" term premium) remains low, we maintain our view that investors are not being adequately compensated to hold significant amounts of long-term debt.

Manning & Napier Advisors, LLC (Manning), and the Board of Trustees of the Rainier Funds have made the decision to liquidate the MN Rainier Intermediate Fixed Income Fund (the "Fund") as of May 1, 2017. Effective March 3, 2017, the Fund was closed to new investors and effective March 24, 2017, the Fund will no longer accept purchases or automatic investments from existing shareholders. In addition, Manning will cease actively investing the Fund's assets in accordance with the Fund's investment objective and policies and the Fund's assets will be converted into cash and cash equivalents on or before April 24, 2017. Shareholders of the Fund may redeem their investments as described in the March 2, 2017 supplement to the Prospectus. Accounts not redeemed by May 1, 2017 will automatically be closed and liquidating distributions, less any required tax withholdings, will be sent to the address of record.

FIRM NEWS AND INFORMATION

For more extensive commentary, insights and videos on our strategies, we invite you to visit our website www.rainierfunds.com.

FOR FURTHER INFORMATION, CONTACT:

Adviser Services
888.825.4493

DISCLOSURES

Mutual fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities may involve additional risks such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.

The Bloomberg Barclays U.S. Intermediate Government/Credit Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years. The Citigroup 3-month Treasury Bill Index (91-day U.S. Treasury Bill Index) is an unmanaged index of equal dollar amounts of three-month Treasury bills purchased at the beginning of each of three consecutive months. The principal and interest payments of government securities are guaranteed, while the Fund offers no such guarantee. Index vendor sources may vary, resulting in slight variations in the index returns that are displayed in performance reporting for the Rainier Funds. The Indices are not available for investment and do not incur charges or expenses.

The Securities and Exchange Commission (SEC) does not approve or disapprove of any investment.

Fund holdings and sector weightings are subject to change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation of the Fund or the Adviser to buy or sell securities and these investments do not represent all, and may represent a small percentage of, the Fund's holdings. There is no assurance that the securities purchased remain strategy investments or that securities sold have not been repurchased. **Current and future Fund holdings are subject to risk.** Although the Funds is no-load, management and distribution fees do apply.

Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration. Yield is the income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

The Fund's investment adviser as of April 18, 2016 is Manning & Napier Advisors, LLC, 290 Woodcliff Drive, Fairport, New York 14450 (the "Adviser"). Rainier was the adviser prior to April 18, 2016. The Adviser is registered as an investment adviser with the SEC. As of December 31, 2015, the Adviser managed \$35.4 billion for individual and institutional investors. The Adviser is responsible for the day-to-day portfolio management of the Fund. Rainier, as the Adviser's majority-owned subsidiary, generally oversees the Fund's overall business affairs, service providers and officers.

The Rainier Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the Rainier Funds, and may be obtained by calling 800.248.6314 or visiting www.rainierfunds.com. Read carefully before investing.