

International Discovery Fund

OBJECTIVES AND PHILOSOPHY

The International Discovery Fund seeks to *provide investors with long-term capital appreciation*. In pursuing its goal, the Fund invests primarily in the common stock of small- to mid-capitalization companies traded outside the U.S. The Adviser selects investments which are either included in the MSCI ACWI ex. U.S.A. Small Cap Index (Net) or have equity capitalizations within the range of \$5 billion or smaller at the time of purchase. Highly speculative or illiquid stocks are not candidates for the Fund. To control risk, extreme overweighting or underweighting of the Fund relative to the Index is normally avoided. To thoroughly diversify, the Fund consists of 60 to 120 different stocks, each making up a relatively small portion of the Fund.

The Fund provides investors with the opportunity to invest in dynamic non-U.S. companies with meaningful appreciation potential. Investment decisions are based on fundamental analysis, which emphasizes bottom-up stock selection of companies that exhibit strong growth, clear key earnings drivers and attractive valuations. The investment team evaluates companies across all sectors and regions using this growth and valuation criteria.

ABOUT THE ADVISER

Rainier Investment Management, LLC is dedicated to enhancing client returns through insightful and disciplined identification of growth companies. Rainier is headquartered in Seattle, Washington and manages assets in separate accounts, collective trusts and the Rainier Funds. Rainier offers U.S. equity strategies covering a wide range of market caps, fixed income, and international equity management.

Rainier Investment Management is an affiliate of Manning & Napier Advisors, LLC (Manning & Napier), a registered investment adviser with the U.S. Securities and Exchange Commission. Manning & Napier was founded in 1970 and is headquartered in Rochester, NY.

TOTAL RETURNS

As of 3/31/2017	Rainier International Discovery Fund Inst.	Rainier International Discovery Fund Class A Shares (without load) +	Rainier International Discovery Fund Class A Shares (with 5.75% sales load) +	MSCI ACWI ex. U.S.A. Small Cap Index (Net)
Quarter	8.58%	8.51%	2.30%	8.78%
YTD	8.58	8.51	2.30	8.78
1 Year	3.43	3.14	-2.78	12.26
3 Year*	3.90	3.63	1.61	2.46
5 Year*	12.25	11.99	10.67	6.68
Since Inception* (3/28/12)	12.27	12.01	10.69	6.68

The Gross and Net Expense Ratios for Institutional Shares are 1.32% and 1.26%, respectively, and Class A Shares are 1.65% and 1.51%, 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.

+ Class A Shares commenced operations on 11/30/12. Performance for periods prior to 11/30/12 is based on the performance of the Institutional Shares adjusted for the 12b-1 fee of the Class A Shares.

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.

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



RAIIX - Institutional Shares
RISAX - Class A Shares

International Discovery Fund (RAIIX) received a 4-Star Morningstar Rating™



Overall rating out of 108 Foreign Small/Mid Growth funds as of 3-31-17.

The Overall Morningstar Rating is based on risk-adjusted returns derived from a weighted average of the Fund's 3- and 5-year Morningstar metrics.

ASSETS UNDER MANAGEMENT

Firm	\$1.5 billion
Strategy Assets	\$469 million
Fund Assets	\$192 million

FUND INFORMATION

Cash and Equivalents	1.8%
Market Capitalization (Wtd. Avg.)	\$4.3 B
Total Number of Stocks	96
Developed Markets	84.8%
Emerging Markets	15.2%

Ten Largest Holdings:

Teleperformance SE	France	1.8%
Dollarama Inc.	Canada	1.8
Saab AB	Sweden	1.7
Orpea SA	France	1.7
CCL Industries Inc.	Canada	1.7
Seria Co., Ltd.	Japan	1.6
Brembo SpA	Italy	1.6
Temp Holdings Co., Ltd.	Japan	1.5
Chr. Hansen Holding A/S	Denmark	1.5
St. James's Place Plc	United Kingdom	1.5

SECTOR WEIGHTINGS

	Rainier	MSCI ACWI ex USA Small Cap
Information Technology	13.6%	11.9%
Health Care	15.0	7.1
Consumer Discretionary	13.9	15.8
Consumer Staples	6.5	6.5
Energy	3.2	3.7
Materials	8.2	11.1
Industrials	22.6	19.8
Financials	15.6	10.3
Telecommunication Services	0.0	1.0
Utilities	0.0	2.7
Real Estate	1.5	10.2

REGION WEIGHTINGS

	Rainier	MSCI ACWI ex USA Small Cap
Europe (ex. UK)	42.9%	27.6%
Japan	18.4	21.6
Asia/Pacific Basin (ex. Japan)	18.0	26.4
Americas	10.5	9.4
UK	10.3	12.3
Africa/Middle East	0.0	2.6

COMMENTARY

The Rainier International Discovery Fund strategy returned over 8% in the first quarter, slightly trailing the MSCI ACWI ex-US Small Cap Index. In terms of relative performance, health care, financials and industrials outperformed the index, while energy, technology and materials slightly detracted from the quarter's returns.

March 28, 2017 marked the Fund's five-year anniversary since inception. As of quarter-end, the Fund returned 12.3% on an annualized basis after fees over the prior five years, outperforming the index's 6.7% annualized return.

We continue to find strong candidates for portfolio inclusion. During the quarter we added U.K.-based specialty chemicals company Elementis. Elementis produces chemicals predominantly used in industrial and consumer coatings products. However, the company recently acquired the global leader in ingredients for antiperspirants. This acquisition will increase Elementis' existing personal care business, a higher margin and faster growing segment, especially within the underpenetrated emerging market regions.

We added a position in Chinese optical product manufacturer Sunny Optical Technology in the quarter. Sunny manufactures optical products for end-markets such as mobile phones, digital cameras and automobiles, where it is the global leading lens maker. The company is experiencing accelerating demand for its products due to the increased prevalence of high-end optical products in mobile phones, automobiles, virtual reality devices and unmanned aerial vehicles.

Another new position is TravelSky, the dominant IT solution provider to China's aviation and travel industry. TravelSky's products provide systems covering ticket distribution, flight control, check-in processes and onboard planning. Our investment in the company is predicated on the continued robust demand for air travel in China, both by locals and foreigners.

In favor of superior opportunities, we exited positions during the quarter. In materials, we sold Finnish consumer packaging company Huhtamaki Oyj after the company displayed decelerating revenue growth results below our expectations in 2016. In health care, we exited our position in Singapore-based medical clinic and laboratory operator Raffles Medical Group. We sold the position due to further deteriorating margins as the company expands their hospital presence in China. In technology, we sold Japanese Internet-based job matching service Dip Corporation following revenue deceleration below our expectations.

As of the end of the first quarter, the portfolio team has continued to uncover companies that have what we deem a sustainable competitive advantage, leading market position and substantial growth opportunities that we believe they can capitalize on.

DISCLOSURES

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36 - 59 months of total returns, 60% five-year rating/40% three-year rating for 60 - 119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rainier International Discovery Fund was rated against the following numbers Foreign Small/Mid Growth funds over the following time periods: 108 funds in the last three years and 97 funds in the last five years. With respect to these Foreign Small/Mid Growth funds, Rainier International Discovery Fund received a Morningstar Rating of four stars for the three- and five-year period. Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

Mutual fund investing involves risk. Principal loss is possible. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Investment in IPO's can be volatile and can fluctuate considerably. IPO's can have a magnified impact on funds with a small asset base. Investments in foreign securities and emerging markets countries involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for emerging markets. Investment in REIT securities involve risks such as declines in the value of real estate and increased susceptibility to adverse economic regulatory expenses.

The MSCI ACWI ex USA Small Cap Index (Net) captures a small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. 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.

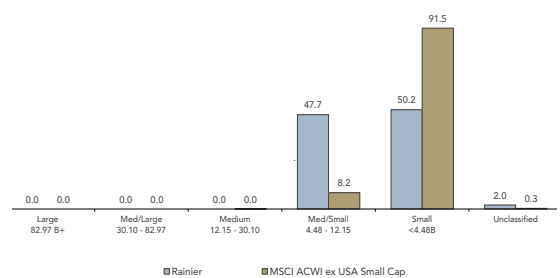
Fund Holdings and sector weightings are subject to change at any time due to ongoing portfolio management. References to specific investments should not be construed as a recommendation of the fund or the Adviser to buy or sell securities and these investments do not represent all, and may represent 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' Institutional Class is no-load, management and distribution fees do apply.

The Price to Earnings (P/E) Ratio reflects the multiple of earnings at which a stock sells. Earnings per share (EPS) is total earnings divided by the number of shares outstanding.

Quasar Distributors, LLC., Distributor

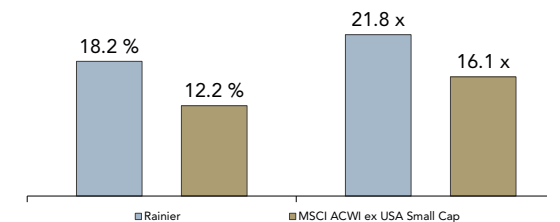
MARKET CAPITALIZATION



Market Capitalization (Wtd. Avg.) \$4.3 B

GROWTH/VALUATIONS

EPS Growth Rate P/E Ratio



EPS growth is not a measure of the Fund's future performance. Based on one-year forward earnings estimates.

FIRM NEWS AND INFORMATION

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

GENERAL INFORMATION

	Institutional	A Shares
NAV (As of 3/31/2017)	\$16.58	\$16.44
Sales Load	None	Yes*
Dividend	Annual	Annual
Assets (in Millions)	\$114.5	\$78.3
NASDAQ symbol	RAIIX	RISAX
Initial Minimum Direct Inv.	\$100,000	\$2,500

*Please see the Prospectus for more information.

PORTFOLIO MANAGER

Henrik Strabo

FOR FURTHER INFORMATION, CONTACT:

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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.

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