

Large Cap Equity Fund

OBJECTIVES AND PHILOSOPHY

The Large Cap Equity Fund seeks to *maximize long-term capital appreciation*. In pursuing its goal, the Fund invests in a diversified Fund of common stock of large-capitalization companies traded in the U.S. Highly speculative or illiquid stocks are not candidates for the Fund. Risk control is an important element in the construction of the Fund. To control risk, extreme overweighting or underweighting of the Fund relative to the S&P 500® Index is normally avoided. To thoroughly diversify, the Fund consists of 50 to 100 different stocks, each making up a relatively small portion of the Fund.

The Adviser employs a Growth at a Reasonable Price (GARP) investment philosophy in the management of the Fund. The GARP approach provides an opportunity to invest in companies with strong earnings growth selling at attractive valuations.

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 6/30/2017	Rainier Large Cap Equity - Orig.	Rainier Large Cap Equity - Instit. +	S&P 500® Index	Russell 1000 Growth® Index
Quarter	4.41%	4.42%	3.09%	4.67%
YTD	11.55	11.75	9.34	13.99
1 Year	16.82	17.24	17.90	20.42
3 Years*	6.50	6.83	9.60	11.10
5 Years*	11.86	12.19	14.62	15.29
10 Years*	4.73	5.02	7.18	8.90
Since Inception (5/10/1994)*	9.25	9.54	9.70	9.31

The Gross and Net Expense Ratios for Institutional Shares are 0.89% and 0.82%, respectively, and Original Shares are 1.19% and 1.12%, 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 5/2/02. Performance for periods prior to 5/2/02 is based on the performance of the Original Shares adjusted for the 12b-1 fee of the Original 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.



RIMEX - Original Shares
RAIEX - Institutional Shares

ASSETS UNDER MANAGEMENT

Firm	\$1.1 billion
Strategy Assets	\$116.2 million

FUND INFORMATION

Cash and Equivalents	0.7%
Market Capitalization (Wtd. Avg.)	\$164.8 B
Total Number of Stocks	58

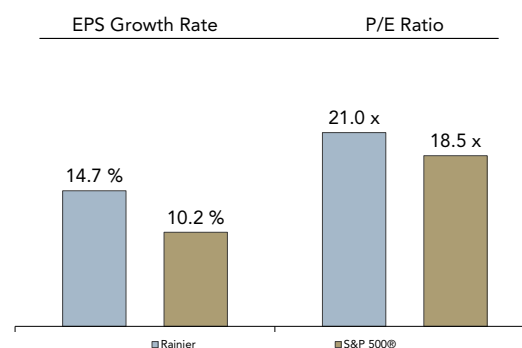
Ten Largest Holdings:

Microsoft Corp.	4.1%
Alphabet Inc.	4.0
Apple Inc.	3.8
JPMorgan Chase & Co.	3.7
Amazon.com Inc.	3.3
Facebook, Inc.	3.1
Visa Inc.	2.8
BlackRock Inc.	2.6
Goldman Sachs Group Inc.	2.5
American Tower Corporation	2.3

SECTOR WEIGHTINGS

	Rainier	S&P 500®
Information Technology	27.3%	22.3%
Health Care	12.1	14.5
Consumer Discretionary	13.0	12.3
Consumer Staples	7.0	9.1
Energy	5.8	6.0
Materials	4.4	2.9
Industrials	13.9	10.3
Financials	13.4	14.6
Telecommunication Services	0.0	2.1
Utilities	0.9	3.2
Real Estate	2.3	2.9

GROWTH/VALUATIONS



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

COMMENTARY

From a market leadership perspective, technology stocks dominated the first half of 2017. Health care and consumer discretionary shares also outperformed, leading the Russell 1000® Growth Index to beat the Russell 1000® Value Index by nearly 9 percentage points in the half.

U.S. stocks continued to rise in the second quarter, with the S&P 500® Index posting returns of 3.09%. Our Fund outperformed the Index due to solid stock selection coupled with advantageous sector positioning.

Health care stocks were the top absolute and relative performers during the second quarter. Results were led by core biotech holding Regeneron Pharmaceutical, which is benefiting from a strong launch of its atopic dermatitis drug Dupixent, and contact lens and specialty health care product company Cooper, which had a stronger than expected earnings report.

Within the consumer staples and discretionary sectors, impressive gains were accumulated by Constellation Brands—a beer, wine and spirits company—and diversified consumer product company Newell Brands. Both stocks have been core holdings in the Fund due to their promising earnings growth potential and category innovation. On the negative side, O'Reilly Automotive detracted from relative results after the company preannounced lower than expected comparable figures for the second quarter and headwinds from a mild winter and weak consumer demand. We are evaluating the investment.

Portfolio detractors were mainly concentrated in the energy sector, which declined 6% in the Index, in tandem with the commodity price. Fund holdings Newfield Exploration, Continental Resources, and Anadarko Petroleum, all of which are more sensitive to the price of oil, declined the most.

As evidenced by economic indicators including interest rates, GDP, consumer confidence, manufacturing activity, and employment, we believe that the U.S. economy is on solid footing which provides a stable backdrop for stocks to continue to outperform. However, we acknowledge the potential for a market pullback which may result from political developments, a sector rotation (from "Growth" back to "Value"), unexpected interest rate increases, or other exogenous market scares. We would generally view such a market pause or pullback as an opportunity to invest in compelling long-term growth companies like the ones held currently in the Fund.

FIRM NEWS AND INFORMATION

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

DISCLOSURES

Mutual fund investing involves risk. Principal loss is possible. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investment in IPOs can be volatile and can fluctuate considerably. IPOs can have a magnified impact on funds with a small asset base. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.

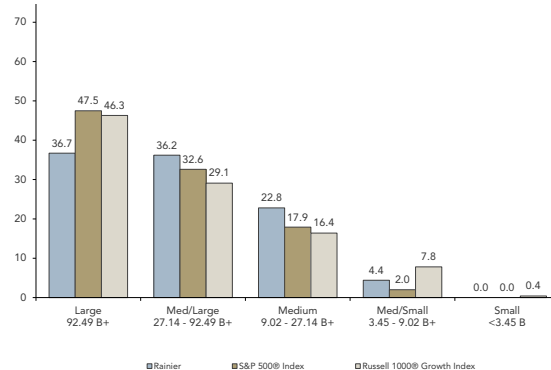
The S&P 500® Index is an unmanaged index composed of 500 industrial, utility, transportation and financial companies of the U.S. markets. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Value Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values. 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 Fund is no-load, management and distribution fees do apply.

Market capitalization is the total dollar market value of all company's outstanding shares. 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. Growth at a Reasonable Price (GARP) is an equity investment strategy that seeks to combine tenets of both growth investing and value investing to find individual stocks. **Earnings growth is the annual rate of growth of earnings from investments.**

MARKET CAPITALIZATION %



Market Capitalization (Wtd. Avg.) \$164.8 B

GENERAL INFORMATION

	Original	Institutional
NAV (as of 6/30/2017)	\$19.89	\$20.55
Sales Load	None	None
Dividend	Annual	Annual
Assets (in Millions)	\$80.8	\$28.2
NASDAQ symbol	RIMEX	RAIEX
Initial Minimum Direct Inv.	\$2,500	\$100,000

PORTFOLIO MANAGERS

Mark W. Broughton, CFA
Michael Emery, CFA
Stacie L. Cowell, CFA

FOR FURTHER INFORMATION, CONTACT:

Adviser Services:
888.825.4493

Earnings growth is not representative of the Fund's future performance.

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.

Quasar Distributors, LLC., Distributor