

# 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 3/31/2017	Rainier Large Cap Equity - Orig.	Rainier Large Cap Equity - Instit. +	S&P 500® Index	Russell 1000 Growth® Index
Quarter	6.84%	7.01%	6.07%	8.91%
YTD	6.84	7.01	6.07	8.91
1 Year	12.75	13.18	17.17	15.76
3 Years*	6.71	7.06	10.36	11.26
5 Years*	9.49	9.83	13.29	13.31
10 Years*	5.20	5.50	7.50	9.13
Since Inception (5/10/1994)*	9.15	9.44	9.66	9.20

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	\$1.5 billion
Strategy Assets	\$174 million
Fund Assets	\$109 million

## FUND INFORMATION

Cash and Equivalents	2.5%
Market Capitalization (Wtd. Avg.)	\$155.4 B
Total Number of Stocks	60

## Ten Largest Holdings:

Microsoft Corp.	3.9%
Apple Inc.	3.7
Alphabet Inc.	3.6
JPMorgan Chase & Co.	3.5
Amazon.com Inc.	3.0
Facebook, Inc.	2.9
Visa Inc.	2.7
Goldman Sachs Group Inc.	2.6
BlackRock Inc.	2.3
Shire PLC	2.2

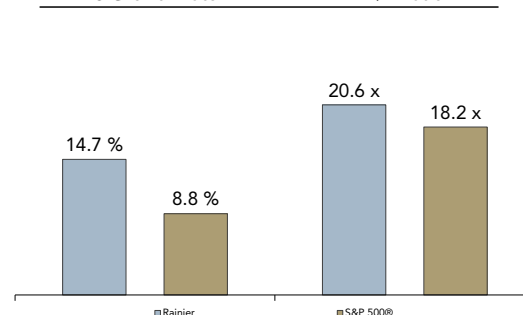
## SECTOR WEIGHTINGS

	Rainier	S&P 500®
Information Technology	26.6%	22.1%
Health Care	11.7	13.9
Consumer Discretionary	12.9	12.3
Consumer Staples	7.1	9.3
Energy	7.1	6.6
Materials	4.2	2.8
Industrials	14.4	10.1
Financials	13.0	14.4
Telecommunication Services	0.0	2.4
Utilities	0.9	3.2
Real Estate	2.2	2.9

## 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.

## COMMENTARY

U.S. stocks continued their march higher in the first quarter of 2017. Nearly all sectors in the S&P 500 Index posted positive returns in the quarter. The Index overall returned 6.07%, and the Large Cap fund Institutional shares, returned 7.01%, outperforming the Index as a result of both strong stock selection and favorable sector allocation.

Technology stocks were the top absolute performers in the quarter and strong relative performers. Adobe reported a strong quarter and raised revenue and earnings guidance. We initiated the position in December as we viewed Adobe's 20%+ revenue and earnings growth as attractive relative to large cap technology peers. The company is addressing a large and growing market estimated at \$40 billion, with operating margin expansion potential and high visibility into revenue due to their recurring subscription model.

In the materials and industrial sectors, the standout performers in the quarter were companies in the coatings; solid waste collection; and instrumentation, automation, and sensing industries.

The top performers within consumer discretionary were innovative companies outside of the traditional retail and apparel segments, namely online ecommerce giant Amazon.com and residential and commercial flooring producer Mohawk Industries.

We initiated a position in Apple during the quarter. Previously a long-time holding, we returned to the investment in anticipation of earnings growth resulting from the new iPhone launch expected in September 2017. We sold the position in NXP Semiconductors during the quarter after the stock approached the \$110 acquisition price offered by Qualcomm. We also eliminated the position in apparel manufacturer PVH Corp. amidst a difficult retailing landscape.

While the first quarter's equity market gains have been widely attributed to pro-growth policies of the newly inaugurated Trump administration, other economic data points have been supportive of a strong market as well. Despite what we view as a favorable backdrop for stocks in 2017, we acknowledge the likelihood of a pause or pullback in equity markets this year as investors digest the daily news flow out of the White House, higher interest rates, and a market multiple that is toward the high end of its historical range. We believe the long-term investment potential of companies in the portfolio is compelling, and view market pullbacks as opportunities.

## FIRM NEWS AND INFORMATION

For more extensive commentary, insights and videos on our strategies, we invite you to visit our website [www.rainierfunds.com](http://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.**

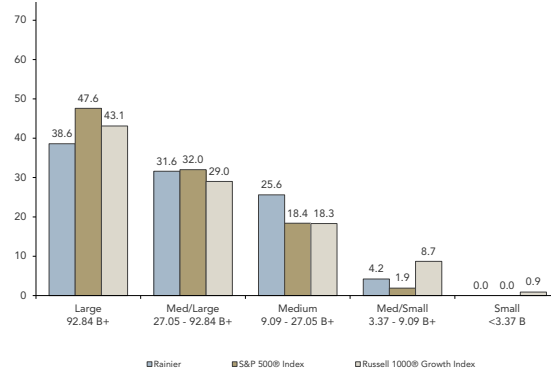
The S&P 500® Index is an unmanaged index composed of 500 industrial, utility, transportation and financial companies of the U.S. markets. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with 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. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. 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.) \$155.4 B

## GENERAL INFORMATION

	Original	Institutional
NAV (as of 3/31/2017)	\$19.05	\$19.68
Sales Load	None	None
Dividend	Annual	Annual
Assets (in Millions)	\$80.6	\$28.3
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](http://www.rainierfunds.com). Read carefully before investing.*

Quasar Distributors, LLC., Distributor