

Mid Cap Equity Fund

OBJECTIVES AND PHILOSOPHY

The Mid Cap Equity Fund seeks to *maximize long-term capital appreciation*. In pursuing its goal, the Fund invests primarily in the common stock of mid-capitalization companies traded in the U.S. The Adviser considers a mid-capitalization company as one with market capitalization, at the time of purchase, within the range of companies included in the Russell Midcap® Index. Highly speculative or illiquid stocks are not candidates for the Fund. To control risk, extreme overweighting or underweighting of the Fund relative to the Russell Midcap® Index is normally avoided. The Fund will normally invest in approximately 75 to 125 companies.

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 Mid Cap Equity - Orig.	Rainier Mid Cap Equity - Instit.	Russell Midcap® Index	Russell Midcap Growth® Index
Quarter	2.83%	2.91%	2.70%	4.21%
YTD	8.83	8.96	7.99	11.40
1 Year	12.78	13.04	16.48	17.05
3 Years*	3.22	3.50	7.69	7.82
5 Years*	10.62	10.92	14.71	14.18
10 Years*	4.91	5.19	7.66	7.87
Since Inception (12/27/2005)*	7.63	7.91	8.81	8.70

The Gross and Net Expense Ratio for Institutional are 1.13% and 1.10%, respectively, and Original Shares are 1.37% and 1.35%, 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.

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.



RIMMX - Original Shares
RAIMX - Institutional Shares

ASSETS UNDER MANAGEMENT

Firm	\$1.1 billion
Strategy Assets	\$88 million

FUND INFORMATION

Cash and Equivalents	3.2%
Market Capitalization (Wtd. Avg.)	\$12.2 B
Total Number of Stocks	76

Ten Largest Holdings:

Equinix, Inc.	2.8%
A.O. Smith Corp.	2.6
Western Alliance Bancorp.	2.1
NuVasive, Inc.	2.0
CoStar Group, Inc.	1.9
Oshkosh Corp.	1.9
Pinnacle Foods, Inc.	1.9
Middleby Corporation	1.8
Insulet Corporation	1.8
Total System Services, Inc.	1.8

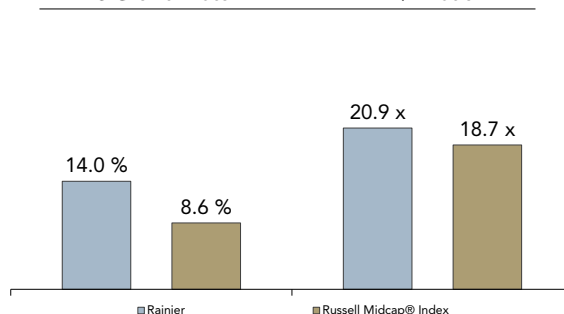
SECTOR WEIGHTINGS

	Rainier	Russell Midcap®
Information Technology	18.2%	14.8%
Health Care	12.0	10.5
Consumer Discretionary	12.9	14.6
Consumer Staples	3.6	4.4
Energy	4.3	5.5
Materials	6.2	5.7
Industrials	18.2	13.6
Financials	14.6	14.3
Telecommunication Services	0.0	0.6
Utilities	3.1	6.2
Real Estate	7.0	9.9

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

US stocks added to first quarter 2017 gains, with the S&P 500® Index rising to 3.09% in the second quarter. The Mid Cap Fund Institutional shares generated a strong return in the second quarter, outperforming the Russell Midcap® Index by 0.21%.

In the second quarter, the industrials and consumer discretionary sectors were the strongest drivers of relative performance in the Fund. The majority of this outperformance was the result of stock selection. Portfolio holdings A.O. Smith (heating and water treatment equipment) and Expedia (online travel services) outperformed. The Fund remains overweight the industrials sector but underweight the consumer discretionary sector due to the negative relative growth expected from traditional consumer industries such as retail and restaurants. Disruption by e-commerce providers, notably Amazon, has dampened earnings growth of traditional retailers. In addition, consumers continue to shift spending to “experiences” as opposed to “things”. Portfolio holding Norwegian Cruise Line Holdings is well positioned to capitalize on this trend and remains one of the larger weightings in consumer discretionary.

The technology sector also contributed to relative performance. Long time Fund holding, CoStar Group, a provider of commercial real estate services and software, as well as semiconductor company Lam Research, each contributed to outperformance. The Fund remains overweight the technology sector though some gains were harvested from semiconductor company Microsemi Corporation.

Healthcare posted the strongest absolute return of any Russell Midcap sector, rising 10%. The sector detracted from relative performance, however, as Wright Medical Group declined and the Fund did not own several benchmark outperformers.

The energy sector was another detractor, posting a 12% decline in the Index—more than the commodity price. Portfolio holdings Newfield Exploration, Devon Energy, and Continental Resources, 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. If these indicators continue to improve, it would provide a stable backdrop for stocks which could 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. Medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. 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.

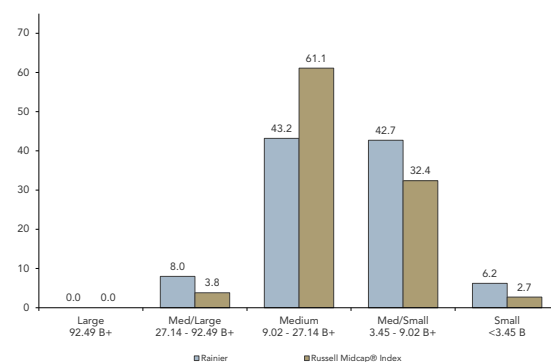
The Russell Midcap® Index is a subset of the Russell 1000® Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Standard & Poor's 500 Index (S&P 500®) is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. 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.) \$12.2 B

GENERAL INFORMATION

	Original	Institutional
NAV (as of 6/30/2017)	\$39.18	\$41.09
Sales Load	None	None
Dividend	Annual	Annual
Assets (in Millions)	\$28.9	\$59.4
NASDAQ symbol	RIMMX	RAIMX
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:

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888.825.4493

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