

Small/Mid Cap Equity Fund

OBJECTIVES AND PHILOSOPHY

The Small/Mid Cap Equity Fund seeks to *provide investors with maximum long-term capital appreciation*. In pursuing its goal, the Fund invests primarily in the common stock of small- and mid-capitalization companies traded in the U.S. The Adviser selects investments which are either included in the Russell 2000®, 2500™ or Midcap® Indices or have equity capitalizations within the ranges of these Indices 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 Russell 2500 Index is normally avoided. To thoroughly diversify, the Fund consists of 75 to 150 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 Small/Mid Cap Equity - Orig.	Rainier Small/Mid Cap - Instit. +	Russell 2500™ Index	Russell 2500 Growth™ Index
Quarter	6.13%	6.23%	3.76%	6.25%
YTD	6.13	6.23	3.76	6.25
1 Year	15.58	15.95	21.53	19.77
3 Years*	4.37	4.71	7.42	7.22
5 Years*	8.71	9.04	12.60	12.16
10 Years*	4.94	5.23	7.70	8.46
Since Inception (5/10/1994)*	10.63	10.92	10.65	9.06

The Gross Expense Ratio for Institutional and Original Shares is 1.00% and 1.33%, respectively, which are the amounts stated in the current prospectus as of the date of this report.

* 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.



RIMSX - Original Shares
RAISX - Institutional Shares

ASSETS UNDER MANAGEMENT

Firm	\$1.5 billion
Strategy Assets	\$448 million
Fund Assets	\$348 million

FUND INFORMATION

Cash and Equivalents	2.6%
Market Capitalization (Wtd. Avg.)	\$7.1 B
Total Number of Stocks	90

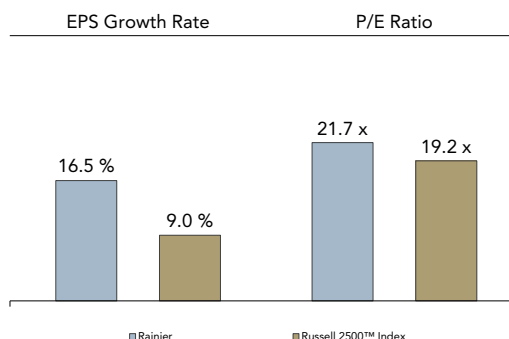
Ten Largest Holdings:

A.O. Smith Corp.	2.0%
Teleflex Inc.	1.9
Western Alliance Bancorporation	1.9
Equinix, Inc.	1.8
RingCentral, Inc.	1.8
Evercore Partners Inc.	1.8
Middleby Corporation	1.7
Pinnacle Foods, Inc.	1.7
NuVasive, Inc.	1.7
Eagle Materials Inc.	1.6

SECTOR WEIGHTINGS

	Rainier	Russell 2500
Information Technology	20.2%	15.2%
Health Care	13.7	11.4
Consumer Discretionary	10.1	12.5
Consumer Staples	3.6	3.3
Energy	4.1	4.4
Materials	4.2	6.2
Industrials	18.9	15.6
Financials	14.8	17.1
Telecommunication Services	0.0	0.6
Utilities	2.3	3.8
Real Estate	8.2	9.9

GROWTH/VALUATIONS



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

COMMENTARY

U.S. stocks extended their post-election rally in the first quarter of 2017, with the S&P 500 Index rising to 6.07%. Traditional growth sectors including technology, health care, and consumer discretionary led the equity market. The Small/Mid Cap fund, institutional shares posted a strong return in the first quarter at 6.23%, outperforming the Russell 2500 Index.

Benefiting from strong stock selection, technology was the best performing sector in the portfolio on a relative basis. The technology weighting in the portfolio increased during the quarter with the purchase of Marvell Technology Group, a designer of integrated circuits for communications markets. The Small/Mid Cap portfolio remains overweight this sector due to attractive product cycles and strong relative earnings growth.

The consumer discretionary sector rebounded from a difficult year in 2016, contributing to the relative outperformance of the portfolio in the first three months of 2017. The sector weighting declined during the quarter as positions in apparel designer and retailer Carter's and apparel supplier Oxford Industries were sold. We believe the outlook for traditional consumer apparel and retail companies will remain challenged as e-commerce gains share and consumers continue to allocate more of their budgets to spending on health care and "experiences" such as travel and entertainment. The portfolio maintained an underweight position in consumer discretionary at the end of the period.

The financial sector underperformed market indices but generated a positive relative return in the portfolio due to good stock selection. The portfolio's financials exposure rose during the period as a result of increases in positions including Signature Bank, a regional bank headquartered in New York.

Energy was the worst performing sector of the market, declining over 9% in the Russell 2500 Index. However, stock selection and a portfolio underweight enabled the sector to contribute slightly to relative outperformance in the portfolio.

Although we remain constructive on the market in 2017, we expect consolidation as details of the new administration's plans for tax reform and infrastructure spending emerge. Politics may prove more challenging for tax reform than the market is anticipating. For 2017, we will maintain our focus on companies with strong relative earnings growth and competitive positioning.

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. Small- and 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.

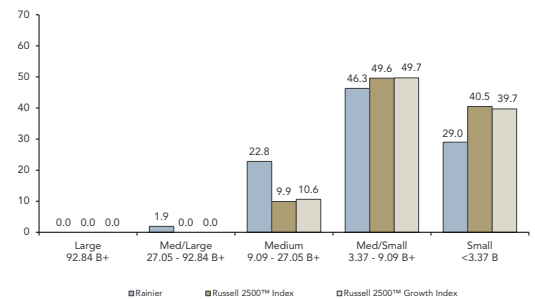
The Russell 2500® Index is a subset of the Russell 3000® Index and includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500® Growth Index includes those Russell 2500 companies with higher price-to-book ratios and higher 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. 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 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.) \$7.1 B

GENERAL INFORMATION

	Original	Institutional
NAV (As of 3/31/2017)	\$36.52	\$38.86
Sales Load	None	None
Dividend	Annual	Annual
Assets (in Millions)	\$241.2	\$107.0
NASDAQ symbol	RIMSX	RAISX
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

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