RAINIER

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Rainier Mid Cap Equity Portfolio

RIMMX; RAIMX

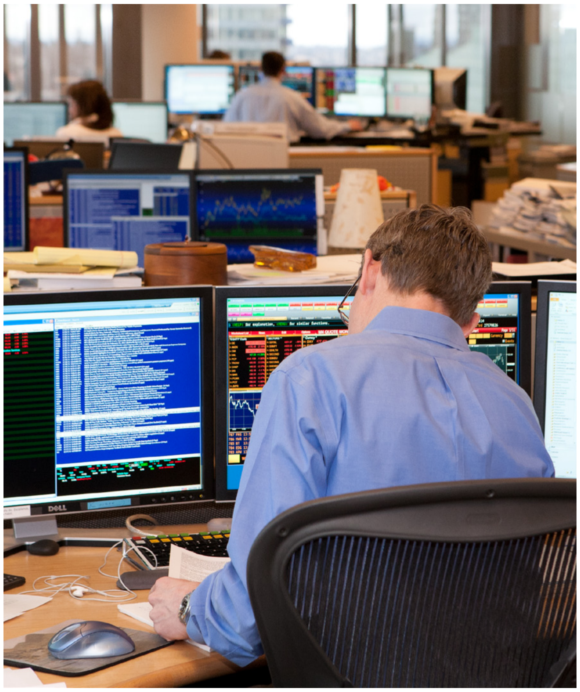
Investment Philosophy

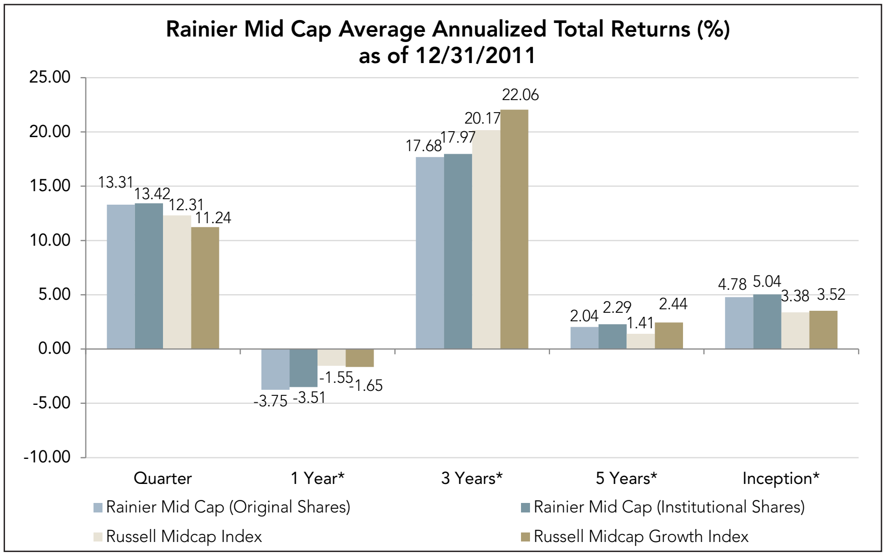
We believe:

- Earnings growth is the primary driver of stock prices
- Earnings growth should always be evaluated in the context of prices
- Growth opportunities exist in all sectors of the market

Rainier's Mid Cap Equity Portfolio adheres to the same philosophy and process that has been consistently implemented since the inception of the firm: invest in quality growth companies at prices that make sense. We believe that rewarding stock performance comes from companies with superior growth, attractive valuations, competitive strength, and financial integrity. We invest in all market sectors because we believe that investment opportunities can be found in industries that are frequently overlooked.

While the Rainier Mid Cap Equity Portfolio recently established a 5-year track record, Rainier has an extensive history of researching and investing in mid-cap stocks. Mid-cap equities have been held in both the Small/Mid Cap Equity and Large Cap Equity strategies for over twenty years. This experience has provided the Rainier investment team with a deep understanding of the dynamics inherent in mid-cap investing, as demonstrated by the performance of the Portfolio since inception.





ABOUT RAINIER

Rainier Investment Management is an employee-owned institutional investment management firm dedicated to enhancing client returns through insightful and disciplined identification of growth companies.

Rainier currently manages $15.5 billion in assets as of 12/31/2011.

FOR FURTHER INFORMATION, CONTACT:

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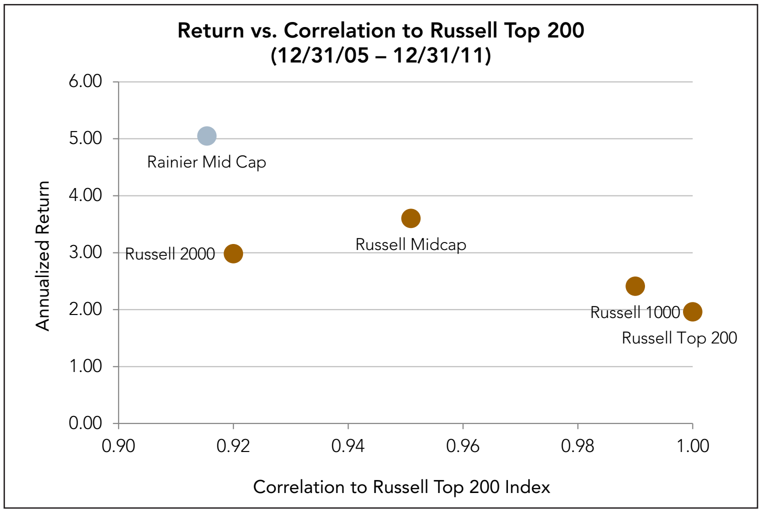
Gross Expense Ratio for Original Shares is 1.30%. Gross Expense Ratio for Institutional Shares is 1.05%.
*Returns one year and longer are annualized. Inception date 12/27/05.
Performance data quoted represent past performance, which does not guarantee future results. The investment return and principal 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 may be higher or lower than quoted. Most recent month-end performance is available by calling 800.280.6111.

Rainier Believes That Growth Exists in All Sectors

One of the core tenets of Rainier's philosophy is that growth can exist in all sectors. This leads the Mid Cap Equity Portfolio to invest in areas of the market that may be overlooked by growth investors, such as financial services, consumer staples, energy and materials & processing. Conversely, the Portfolio has historically been underweight relative to the Russell Midcap Growth Index in the sectors more traditionally associated with growth stocks, such as technology, health care and consumer discretionary. At Rainier, we strive to avoid focusing on "growth" and "value" labels as we believe that growth can come from both cyclical and secular opportunities. Since the inception of the Portfolio, the top two performing sectors on a relative basis have been financial services and materials & processing (vs. the Russell Midcap Index). On an absolute basis, the materials & processing sector has significantly outperformed all other sectors in the Rainier Mid Cap Equity Portfolio as measured by total return. By consistently implementing our disciplined approach to investing, Rainier has outperformed in sectors which, in our opinion, are not traditional areas of focus for many growth managers.

Why Rainier Mid Cap?

A widely held belief among investors is that small-cap stocks offer the best long-term returns and can be a good source of diversification when paired with large-cap equities. One way that large-cap investors who are looking for diversification can measure the impact of adding an asset class is by examining its correlation to the Russell Top 200 Index. A lower correlation may indicate higher diversification benefits. Since 12/31/2005, the Rainier Mid Cap Equity Portfolio (Original Shares) has had a lower correlation to the Russell Top 200 Index than the Russell Midcap Index, as well as a higher annualized return (see chart at right). In our opinion, this data demonstrates the Mid Cap Equity Portfolio has historically been a better source of diversification compared to mid-cap stocks both in correlation and absolute return over this time period. Moreover, since 12/31/2005, while the Rainier Mid Cap Equity Portfolio and small-caps (as measured by the Russell 2000 Index) have had comparable correlations to the Russell Top 200 Index, the Rainier Mid Cap Equity Portfolio has provided a higher annualized return.



Historically, mid-cap stocks have outperformed their small- and large-cap counterparts. Since the inception of the Russell Indexes (12/31/1978), the Russell Midcap Index has an annualized return of 13.09% vs. 11.23% for the Russell 2000 Index (small-caps) and 10.69% for the Russell Top 200 Index (large-caps). Although the volatility of smaller stocks has been higher, the risk-adjusted returns for mid-cap stocks have been much higher than those of large- and small-cap stocks (as measured by the Sharpe ratio; see table at right). Thus, investors have not historically been rewarded for taking on the additional volatility and liquidity risk associated with small-caps. Additionally, mid-cap U.S. open-end mutual funds as of 12/31/11 only represent 15% of U.S. stock mutual fund assets while large-cap funds represent 69%*, making mid-cap stocks an asset class that has historically received little attention relative to large-caps.

Market Indexes (12/31/1978 - 12/31/2011)			
Index	Return (%)	Std. Dev.	Sharpe
Russell Top 200 Index	10.69	15.46	0.39
Russell Midcap Index	13.09	17.32	0.49
Russell 2000 Index	11.23	20.09	0.37

All statistics are annualized
Risk-Free Proxy for Sharpe is Citigroup 3-month T-bill
Source: BNY Mellon Performance & Risk Analytics, LLC

*Source: Morningstar Direct, 12/31/2011. The Russell Midcap® Index is an unmanaged index composed of the equities of companies ranging in value from $1.6 billion to $18.3 billion as of 5/31/11. The Russell Midcap® Growth Index measures the performance of those Russell Midcap companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe, representing approximately 2000 of the smallest securities by market cap. The Russell Top 200® Index measures the performance of the largest cap segment of the U.S. equity universe, and includes approximately 200 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe, and includes approximately 1000 of the largest securities in the U.S. equity market. The Russell 1000® Index is comprised of the Russell Midcap® Index and the Russell Top 200® Index. 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 or other funds should not be construed as a recommendation by the Fund or the Adviser to buy or sell securities. Although the Portfolio is no-load, management and distribution fees do apply. Correlation is a statistical measure that measures how two securities or investments move in relation to one another. Correlations range from -1 to +1, and can be used to measure how effective investments are as diversification tools when combined with one another in a portfolio. Standard deviation is a statistical measure of variability that measures how volatile returns have been around the average return of the investment. The Sharpe ratio is a measure of risk-adjusted return, measuring the return that investment has achieved over the risk-free rate per unit of volatility (standard deviation). **Current and future portfolio holdings are subject to risk.**