

Leading the Way



*Carlee J. Price, CFA,
Principal
Senior Equity Portfolio
Manager*



*Michael Emery, CFA,
Principal
Senior Equity Portfolio
Manager*

PORTFOLIO MANAGEMENT ANNOUNCEMENTS

Carlee J. Price, CFA becomes a Principal

We are pleased to announce the appointment of Carlee J. Price, CFA, to Principal. Carlee joined the Rainier equity management team in 2008 as a Senior Equity Portfolio Manager. She has been an integral part of the team, bringing further in-depth analysis by specializing in transportation, durable goods, materials and energy stocks. Carlee's strong contributions in stock selection have added significantly to client returns and made her a valuable member of our equity team.

Michael Emery, CFA becomes a Principal

Rainier congratulates Michael Emery, CFA on his appointment to Principal. Mike joined the Rainier equity management team in 2008 as a Senior Equity Portfolio Manager. He has been a vital part of the team, bringing further in-depth analysis to the team by specializing in health care, technology, and telecom services stocks. Mike's expertise in equity analysis has been instrumental in adding to client performance.

With Ms. Price and Mr. Emery's appointments, all members of Rainier's equity team are now Principals. These promotions are part of our strategy to remain 100% owned and operated by our investment professionals. We are excited for them and our clients.



*Melodie Zakaluk, Principal
Chief Operating Officer*



*Ian Sale, Principal
Director of Information
Technology*

SHAREHOLDER ANNOUNCEMENTS

Melodie Zakaluk becomes a Shareholder

Rainier congratulates Melodie Zakaluk as a new Shareholder. Melodie joined the firm as Chief Operating Officer two years ago and is responsible for the overall operational activities of the firm. Melodie has an extensive 22-year career in the financial services industry. Melodie has been crucial in the development and implementation of a world class operational and trading infrastructure to enhance the investment and service experience of Rainier's clients.

Ian Sale becomes a Shareholder

Rainier congratulates Ian Sale as a new Shareholder. Ian joined the firm in 2007 and has focused his career on the application of information technology in the asset management industry since 1996. Ian has been visionary in the design and deployment of technology to enhance and support all aspects of the firm's operations.