



RAINIER FUNDS July 31, 2008

Prospectus



Large Cap Equity Portfolio

Mid Cap Equity Portfolio

Small/Mid Cap Equity Portfolio

Balanced Portfolio

Intermediate Fixed Income Portfolio

This cover is not part of the Prospectus.

Table of Contents

OVERVIEW OF THE PORTFOLIOS

This section introduces each Rainier Fund Portfolio, explaining its goals, principal investment strategies and principal risks. Expense and performance information are also displayed.

Large Cap Equity Portfolio	2
Mid Cap Equity Portfolio	4
Small/Mid Cap Equity Portfolio	6
Balanced Portfolio	8
Intermediate Fixed Income Portfolio	10
ADDITIONAL INFORMATION ON PRINCIPAL INVESTMENT STRATEGIES	12
Growth at a Reasonable Price Equity Investment Philosophy	12
Fixed-Income Security Selection	12
Short-Term Investments	12
Portfolio Turnover	12
Portfolio Holdings Information	13
Notice of Policy Change	13
ADDITIONAL INFORMATION ON PRINCIPAL RISKS	13
INVESTING WITH RAINIER FUNDS	14
ORGANIZATION AND MANAGEMENT	14
Investment Advisor and Advisory Fees	14
Portfolio Managers	14
Portfolio Expenses	15
PURCHASING, SELLING AND EXCHANGING SHARES	15
Purchasing Shares	15
Selling Shares (Redemptions)	19
Exchanging Shares	21
PRICING OF PORTFOLIO SHARES	22
DIVIDENDS, DISTRIBUTIONS AND TAXES	22
Dividends and Distributions	22
Tax Consequences	23
Rule 12b-1 Fees	23
Multiple Class Information	23
FINANCIAL HIGHLIGHTS	24
OTHER INFORMATION	
Index Descriptions	29
Privacy Notice	30

This Prospectus offers Original Shares of the Large Cap Equity, Mid Cap Equity, Small/Mid Cap Equity, Balanced and Intermediate Fixed Income Portfolios (each a "Portfolio," together, the "Portfolios"). The performance and financial highlights information of the Portfolios pertain only to the Original Shares, which impose a Rule 12b-1 fee. The Large Cap Equity, Mid Cap Equity, Small/Mid Cap Equity and Balanced Portfolios also offer Institutional Shares through a separate Prospectus.

Rainier Investment Management, Inc.[®] (the "Advisor") serves as Investment Advisor to the Portfolios.

As with all mutual funds, the Securities and Exchange Commission does not approve or disapprove of these shares or determine whether the information in this Prospectus is truthful or complete. It is a criminal offense for anyone to inform otherwise.

Large Cap Equity Portfolio

THE PORTFOLIO'S GOAL

The Large Cap Equity

Portfolio seeks to

maximize long-term

capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

In pursuing its goal, the Portfolio invests primarily (at least 80% of its assets) in the common stock of large-capitalization companies traded in the U.S. with prospects of strong earnings growth and attractive overall business fundamentals, selling at attractive valuations. The Advisor considers large-capitalization companies to be those currently with market capitalizations in the range of the Dow Jones Wilshire U.S. Large-Cap Index, which ranged from \$0.4 to \$474.3 billion on June 30, 2008. (A description of the Index can be found on page 29 of this Prospectus.) The Portfolio may invest in common stock of companies of all sizes, including small-capitalization companies, which are companies with market capitalizations below that range and that will normally comprise 10% or less of the Portfolio. It will normally be invested in approximately 75 to 150 securities.

The Advisor refers to its stock selection philosophy as Growth at a Reasonable Price (GARP). Stock selection focuses on companies that are likely to demonstrate superior earnings growth relative to their peers, and whose equities are selling at attractive relative valuations. The Portfolio is diversified over a broad cross-section of economic sectors and industries. To help control risk, the Advisor compares the Portfolio's economic sector weightings to a broad index, such as the Standard & Poor's (S&P) 500 Index[®], and normally avoids extreme overweighting or underweighting relative to that Index. (See Additional Information on Principal Investment Strategies on page 12 for further discussion.)

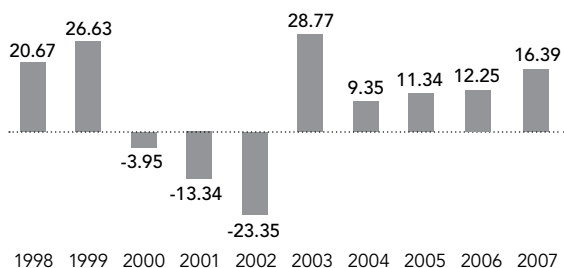
PRINCIPAL RISKS

Since the Portfolio is invested in common stock whose prices change daily, there is the risk that an investor could lose money. The Portfolio's share price may be affected by sudden declines in the market value of an investment, or by an overall decline in the stock market. Like all managed funds, there is a risk that the Advisor's strategy for managing the Portfolio may not achieve the desired results or may be less effective than other strategies in a particular market environment. Investments in securities of small and medium-size companies involve greater risk of loss than investing in larger companies, and their prices can change more frequently and dramatically. The Portfolio may be appropriate for investors who are comfortable with above-average risk and can make a long-term investment commitment.

THE PORTFOLIO'S PAST PERFORMANCE

The following information shows the Portfolio's performance over time and can illustrate the risks of investing in the Portfolio. The bar chart shows how the Portfolio's total return has varied from year to year. The table compares the Portfolio's average annual return for the periods indicated to two broad-based indices. A description of the indices can be found on page 29 of this Prospectus. This past performance (before and after taxes) will not necessarily continue in the future.

CALENDAR-YEAR TOTAL RETURNS (%)



The year-to-date total return as of June 30, 2008 for the Portfolio was -8.51%.

Best Quarter: +25.09% (fourth quarter, 1998)

Worst Quarter: -17.17% (third quarter, 2002)

AVERAGE ANNUAL TOTAL RETURNS as of Dec. 31, 2007

	1 Year	5 Years	10 Years
Large Cap Equity Portfolio			
Return before taxes	16.39%	15.42%	7.16%
Return after taxes on distributions ⁽¹⁾	14.74%	14.80%	6.19%
Return after taxes on distributions and sale of fund shares ⁽¹⁾	11.99%	13.45%	5.81%
S&P 500 Index ^{®*}	5.49%	12.83%	5.91%
Russell 1000 [®]			
Growth Index [*]	11.81%	12.11%	3.83%

⁽¹⁾After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

*Index returns reflect no deduction for fees, expenses or taxes.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Large Cap Equity Portfolio.

Shareholder Fees (fees paid directly from your investment)	none
Annual Fund Operating Expenses (expenses that are deducted from Portfolio assets)	
Management Fees	0.75%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses*	0.07%
Total Annual Fund Operating Expenses†	1.07%

*Shareholders will be charged a fee by the Transfer Agent for outgoing wire transfers, returned checks and stop payment orders.

†For the past fiscal year, the Portfolio's actual operating expenses, excluding 0.25% of Rule 12b-1 fees, were 0.82% of average daily net assets. The Advisor has contractually agreed to reduce its fees and/or absorb expenses to limit the total annual operating expenses of the Large Cap Equity Portfolio to 1.04% (excluding interest, taxes, extraordinary expenses and Rule 12b-1 fees). This contract has a one-year term expiring March 31, 2009, renewable by the Board at the end of each fiscal year.

EXAMPLE

This example is intended to help you compare the cost of investing in shares of the Large Cap Equity Portfolio with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual cost may be higher or lower, under these assumptions your cost would be:

1 Year	3 Years	5 Years	10 Years
\$109	\$340	\$590	\$1,306

Mid Cap Equity Portfolio

THE PORTFOLIO'S GOAL

The Mid Cap Equity Portfolio seeks to maximize long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

In pursuing its goal, the Portfolio invests primarily (at least 80% of its assets) in the common stock of mid-capitalization companies traded in the U.S. with prospects of strong earnings growth and attractive overall business fundamentals, selling at reasonable valuations. The Advisor 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. The market capitalization of companies in which the Portfolio may invest may vary with market conditions. As of May 31, 2008, the market capitalization range of companies included in the Russell Midcap Index was \$1.4 to \$19.1 billion. (A description of the Index can be found on page 29 of this Prospectus.) Investments in companies that grow above these maximum capitalization criteria may continue to be held if the Advisor considers them to be particularly attractive. The Portfolio will normally invest in approximately 75 to 150 companies.

The Advisor refers to its stock selection philosophy as Growth at a Reasonable Price (GARP). Stock selection focuses on companies that are likely to demonstrate superior earnings growth relative to their peers, and whose equities are selling at attractive relative valuations. The Portfolio is diversified over a broad cross-section of economic sectors and industries. To help control risk, the Advisor compares the Portfolio's economic sector weightings to a broad index of medium-size companies, such as the Russell Midcap Index, and normally avoids extreme overweighting or underweighting relative to that index. (See Additional Information on Principal Investment Strategies on page 12 for further discussion.)

PRINCIPAL RISKS

Since the Portfolio is invested in common stock whose prices change daily, there is the risk that an investor could lose money. The Portfolio's share price may be affected by sudden declines in the market value of an investment, or by an overall decline in the stock market. Like all managed funds, there is a risk that the Advisor's strategy for managing the Portfolio may not achieve the desired results or may be less effective than other strategies in a particular market environment. Investments in securities of small and medium-size companies involve greater risk of loss than investing in larger companies, and their prices can change more frequently and dramatically. The Portfolio may be appropriate for investors who are comfortable with above-average risk and can make a long-term investment commitment.

THE PORTFOLIO'S PAST PERFORMANCE

The following information shows the Portfolio's performance over time and can illustrate the risks of investing in the Portfolio. The table compares the Portfolio's average annual return for the periods indicated to two broad-based indices. A description of the indices can be found on page 29 of this Prospectus. This past performance (before and after taxes) will not necessarily continue in the future.

CALENDAR-YEAR TOTAL RETURNS (%)



The year-to-date total return as of June 30, 2008 for the Portfolio was -5.61%.

Best Quarter: +13.27% (first quarter, 2006)

Worst Quarter: -1.88% (second quarter, 2006)

AVERAGE ANNUAL TOTAL RETURNS as of Dec. 31, 2007

	1 Year	Since Inception ⁺
Mid Cap Equity Portfolio		
Return before taxes	27.11%	23.19%
Return after taxes on distributions ⁽¹⁾	25.95%	22.60%
Return after taxes on distributions and sale of fund shares ⁽¹⁾	17.70%	19.67%
Russell Midcap [®] Index*	5.60%	9.60%
Russell Midcap [®] Growth Index*	11.43%	10.22%

⁺ The Fund's inception date is 12/27/05.

⁽¹⁾ After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

* Index returns reflect no deduction for fees, expenses or taxes.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Mid Cap Equity Portfolio.

Shareholder Fees (fees paid directly from your investment)	none
Annual Fund Operating Expenses (expenses that are deducted from Portfolio assets)	
Management Fees	0.85%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses*	0.09%
Total Annual Fund Operating Expenses[†]	1.19%

* Shareholders will be charged a fee by the Transfer Agent for outgoing wire transfers, returned checks and stop payment orders.

[†] For the past fiscal year, the Portfolio's actual operating expenses, excluding 0.25% of Rule 12b-1 fees, were 0.94% of average daily net assets. The Advisor has contractually agreed to reduce its fees and/or absorb expenses to limit the total annual operating expenses of the Mid Cap Equity Portfolio to 1.10% (excluding interest, taxes, extraordinary expenses and Rule 12b-1 fees). This contract has a one-year term expiring March 31, 2009, renewable by the Board at the end of each fiscal year.

EXAMPLE

This example is intended to help you compare the cost of investing in shares of the Mid Cap Equity Portfolio with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual cost may be higher or lower, under these assumptions your cost would be:

1 Year	3 Years	5 Years	10 Years
\$121	\$378	\$654	\$1,443

Small/Mid Cap Equity Portfolio

THE PORTFOLIO'S GOAL

The Small/Mid Cap Equity Portfolio seeks to maximize long-term capital appreciation.

PRINCIPAL INVESTMENT STRATEGIES

In pursuing its goal, the Portfolio invests primarily (at least 80% of its assets) in the common stock of small- and mid-capitalization companies traded in the U.S. with prospects of strong earnings growth and attractive overall business fundamentals, selling at reasonable valuations. The Portfolio will purchase shares in companies with market capitalizations between \$100 million and \$15 billion and will invest in approximately 100 to 150 companies. Also eligible for purchase are companies that are members of, or fall within, the capitalization range of the Russell 2000® Index, which was \$167 million to \$2.8 billion as of May 31, 2008, or the Russell Midcap® Index, which was \$1.4 to \$19.1 billion as of May 31, 2008. (A description of these Indices can be found on page 29 of this Prospectus.) Investments in companies that grow above these maximum capitalization criteria may continue to be held if the Advisor considers them to be particularly attractive.

The Advisor refers to its stock selection philosophy as Growth at a Reasonable Price (GARP). Stock selection focuses on companies that are likely to demonstrate superior earnings growth relative to their peers, and whose equities are selling at attractive relative valuations. The Portfolio is diversified over a broad cross-section of economic sectors and industries. To help control risk, the Advisor compares the Portfolio's economic sector weightings to a broad index of small and medium-size companies, such as the Russell 2500™ Index, and normally avoids extreme overweighting or underweighting relative to that Index. (See Additional Information on Principal Investment Strategies on page 12 for further discussion.)

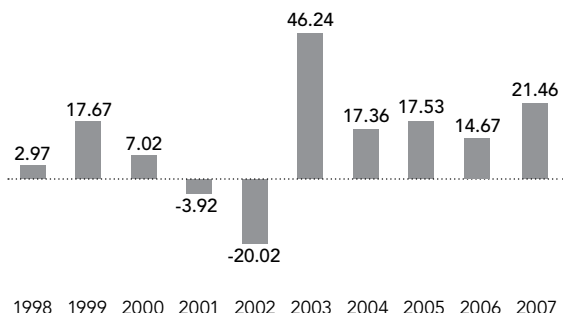
PRINCIPAL RISKS

Since the Portfolio is invested in common stock whose prices change daily, there is the risk that an investor could lose money. The Portfolio's share price may be affected by sudden declines in the market value of an investment, or by an overall decline in the stock market. Like all managed funds, there is a risk that the Advisor's strategy for managing the Portfolio may not achieve the desired results or may be less effective than other strategies in a particular market environment. Investments in securities of small and medium-size companies involve greater risk of loss than investing in larger companies, and their prices can change more frequently and dramatically. The Portfolio may be appropriate for investors who are comfortable with above-average risk and can make a long-term investment commitment.

THE PORTFOLIO'S PAST PERFORMANCE

The following information shows the Portfolio's performance over time and can illustrate the risks of investing in the Portfolio. The bar chart shows how the Portfolio's total return has varied from year to year. The table compares the Portfolio's average annual return for the periods indicated to two broad-based indices. A description of the indices can be found on page 29 of this Prospectus. This past performance (before and after taxes) will not necessarily continue in the future.

CALENDAR-YEAR TOTAL RETURNS (%)



The year-to-date total return as of June 30, 2008 for the Portfolio was -10.11%.

Best Quarter: +24.04% (fourth quarter, 1999)

Worst Quarter: -21.08% (third quarter, 1998)

AVERAGE ANNUAL TOTAL RETURNS as of Dec. 31, 2007

	1 Year	5 Years	10 Years
Small/Mid Cap Equity Portfolio			
Return before taxes	21.46%	22.95%	10.84%
Return after taxes on distributions ⁽¹⁾	18.38%	21.88%	9.47%
Return after taxes on distributions and sale of fund shares ⁽¹⁾	15.65%	20.06%	8.83%
Russell 2500™ Index*	1.38%	16.99%	9.01%
Russell 2500™ Growth Index*	9.69%	17.43%	6.63%

⁽¹⁾After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

*Index returns reflect no deduction for fees, expenses or taxes.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Small/Mid Cap Equity Portfolio.

Shareholder Fees <i>(fees paid directly from your investment)</i>	none
Annual Fund Operating Expenses <i>(expenses that are deducted from Portfolio assets)</i>	
Management Fees	0.85%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses*	0.06%
Total Annual Fund Operating Expenses†	1.16%

* Shareholders will be charged a fee by the Transfer Agent for outgoing wire transfers, returned checks and stop payment orders.

†For the past fiscal year, the Portfolio's actual operating expenses, excluding 0.25% of Rule 12b-1 fees, were 0.91% of average daily net assets. The Advisor has contractually agreed to reduce its fees and/or absorb expenses to limit the total annual operating expenses of the Small/Mid Cap Equity Portfolio to 1.23% (excluding interest, taxes, extraordinary expenses and Rule 12b-1 fees). This contract has a one-year term expiring March 31, 2009, renewable by the Board at the end of each fiscal year.

EXAMPLE

This example is intended to help you compare the cost of investing in shares of the Small/Mid Cap Equity Portfolio with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual cost may be higher or lower, under these assumptions your cost would be:

1 Year	3 Years	5 Years	10 Years
\$118	\$368	\$638	\$1,409

Balanced Portfolio

THE PORTFOLIO'S GOAL

The Balanced Portfolio seeks to provide investors with a balance of long-term capital appreciation and current income.

PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests primarily in a diversified portfolio of common stock of companies traded in the U.S. and investment-grade debt securities and cash equivalent securities. A portion of these investment-grade debt securities may also include mortgage-related securities (representing interests in pools of mortgage loans) and asset-backed securities (representing interests in other types of loans, such as those on motor vehicles or credit cards). Investment-grade debt securities are generally considered to be those rated Baa³ or better by Moody's Investor Services, Inc. ("Moody's") or BBB- or better by S&P and Fitch Ratings ("Fitch"). The Portfolio may invest in bonds of any maturity but will on average have a dollar-weighted maturity between three and ten years. The Advisor seeks to provide long-term capital appreciation and income with less return variability and risk than that of the stock market. The Portfolio's assets will be allocated among equity, fixed-income and short-term cash-equivalent securities. Equity securities will normally constitute from 40% to 70% of the Portfolio's net assets. Fixed-income securities will normally represent from 30% to 55% of the Portfolio's net assets. Cash-equivalent securities will normally constitute from 0% to 35% of the Portfolio's net assets. The Advisor utilizes an approach of "strategic" long-term asset allocation, where the equity allocation remains between 45% and 65% unless extreme short-term market conditions indicate a more cautious or aggressive allocation. Aggressive market timing and shifts over 5% are avoided.

The stock portion of the Portfolio invests primarily in the common stock of large-capitalization companies traded in the U.S. with the prospects of strong earnings growth and attractive overall business fundamentals, selling at attractive valuations. The stock portion of the Portfolio may also invest to a lesser extent in small- and mid-capitalization companies traded in the U.S. with these same prospects. The Advisor refers to the equity selection philosophy as Growth at a Reasonable Price (GARP). (See Additional Information on Principal Investment Strategies on page 12 for further discussion.)

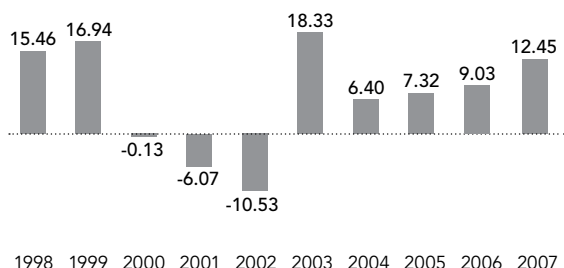
PRINCIPAL RISKS

Since the Portfolio is invested in common stock and fixed-income securities whose prices change daily, there is the risk that an investor could lose money. A rise in interest rates may cause the Portfolio's shares to decline in value. Generally, longer-term bonds are more sensitive to interest rate changes than shorter-term bonds. Some mortgage-related securities may also fall in value because increased principal prepayments can occur when interest rates decline or because of defaults or weakness in the real estate market. Also, the value of any of the Portfolio's investments may decline in response to events affecting the issuer or its credit rating. Like all managed funds, there is a risk that the Advisor's strategy for managing the Portfolio may not achieve the desired results or may be less effective than other strategies in a particular market environment. Investments in securities of small and medium-size companies involve greater risk of loss than investing in larger companies, and their prices can change more frequently and dramatically. The Portfolio may be appropriate for investors who are comfortable with the risks of equity and fixed-income investing and can make a long-term investment commitment.

THE PORTFOLIO'S PAST PERFORMANCE

The following information shows the Portfolio's performance over time and can illustrate the risks of investing in the Portfolio. The bar chart shows how the Portfolio's total return has varied from year to year. The table compares the Portfolio's average annual return for the periods indicated to a broad-based stock index, a blended custom index and a fixed-income index. A description of the indices can be found on page 29 of this Prospectus. This past performance (before and after taxes) will not necessarily continue in the future.

CALENDAR-YEAR TOTAL RETURNS (%)



The year-to-date total return as of June 30, 2008 for the Portfolio was -5.23%.

Best Quarter: +15.20% (fourth quarter, 1998)

Worst Quarter: -8.48% (third quarter, 1998)

AVERAGE ANNUAL TOTAL RETURNS as of Dec. 31, 2007

	1 Year	5 Years	10 Years
Balanced Portfolio			
Return before taxes	12.45%	10.62%	6.50%
Return after taxes on distributions ⁽¹⁾	9.64%	9.32%	5.07%
Return after taxes on distributions and sale of fund shares ⁽¹⁾	10.27%	8.84%	4.96%
S&P 500 Index ^{®*}	5.49%	12.83%	5.91%
Balanced Index ^{(2)*}	6.26%	9.30%	6.05%
Lehman U.S. Gov't/Credit Intermediate Bond Index*	7.40%	4.05%	5.75%

⁽¹⁾After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

⁽²⁾The Balanced Index is computed by the Advisor and consists of 60% S&P 500 Index, 35% Lehman U.S. Government/Credit Intermediate Bond Index and 5% 91-day U.S. Treasury Bill Index. Actual asset allocation of the Balanced Portfolio may vary from the Balanced Index.

*Index returns reflect no deduction for fees, expenses or taxes.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Balanced Portfolio.

Shareholder Fees (fees paid directly from your investment)	none
Annual Fund Operating Expenses (expenses that are deducted from Portfolio assets)	
Management Fees	0.70%
Distribution and Service (12b-1) Fees	0.25%
Other Expenses*	0.10%
Total Annual Fund Operating Expenses[†]	1.05%

*Shareholders will be charged a fee by the Transfer Agent for outgoing wire transfers, returned checks and stop payment orders.

[†]For the past fiscal year, the Portfolio's actual operating expenses, excluding 0.25% of Rule 12b-1 fees, were 0.80% of average daily net assets. The Advisor has contractually agreed to reduce its fees and/or absorb expenses to limit the total annual operating expenses of the Balanced Portfolio to 0.94% (excluding interest, taxes, extraordinary expenses and Rule 12b-1 fees). This contract has a one-year term expiring March 31, 2009, renewable by the Board at the end of each fiscal year.

EXAMPLE

This example is intended to help you compare the cost of investing in shares of the Balanced Portfolio with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual cost may be higher or lower, under these assumptions your cost would be:

1 Year	3 Years	5 Years	10 Years
\$107	\$334	\$579	\$1,283

Intermediate Fixed Income Portfolio

THE PORTFOLIO'S GOAL

The Intermediate

Fixed Income Portfolio

*seeks to provide investors
with current income.*

PRINCIPAL INVESTMENT STRATEGIES

The Portfolio invests primarily (at least 80% of its assets) in a diversified portfolio of investment-grade debt securities providing current income. Most of its investments are debt securities issued or guaranteed by the U.S. government, or its agencies, and corporate issuers. A portion of these investments may also include mortgage-related securities (representing interests in pools of mortgage loans) and asset-backed securities (representing interests in other types of loans, such as those on motor vehicles or credit cards).

The Advisor intends, but is not obligated, to construct the Portfolio with a higher proportion of corporate issues than government or government agency securities. Investment-grade debt securities are generally considered to be those rated Baa³ or better by Moody's or BBB- or better by S&P and Fitch. Securities that are rated Baa³ by Moody's or BBB- by S&P, the lowest tier of investment grade, are generally regarded as having adequate capacity to pay interest and repay principal, but may have some speculative characteristics. The Advisor intends to limit investment in securities rated Baa³ by Moody's or BBB- by S&P to no more than 30% of the Portfolio's total assets.

The Portfolio may purchase bonds of any maturity, but the Portfolio will normally have a dollar-weighted average maturity between three and ten years. The average maturity may be less than three years if the Advisor believes a temporary defensive posture is appropriate. The Advisor plans to manage the Portfolio as a moderate duration portfolio. To the Advisor, "moderate duration" denotes a portfolio within a range on average of $\pm 25\%$ of the duration of the Lehman U.S. Government/Credit Intermediate Bond Index. If, for example, the duration of the Lehman Index were 4.0 years, the Portfolio's duration would be between 3.0 and 5.0 years. Duration measures the sensitivity of a fixed-income portfolio to interest-rate changes. To illustrate, if a portfolio had an average effective duration of 5.0 years, a 1% increase in market interest rates would cause the principal value of the portfolio to lose approximately 5%.

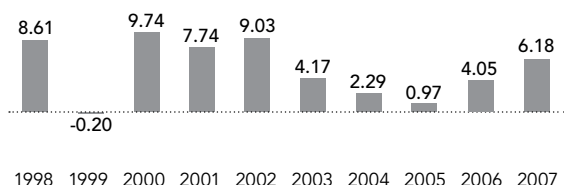
PRINCIPAL RISKS

Since the Portfolio is invested in securities whose prices change daily, there is the risk that an investor could lose money. A rise in interest rates may cause the Portfolio's shares to decline in value. When interest rates are low, the Portfolio's income distributions may be reduced. Also, the value of any of the Portfolio's investments may decline in response to events affecting the issue, or its credit rating or any underlying assets backing the securities, such as the effect on mortgage-related securities from real estate market weakness or defaults on underlying mortgages. The value of some mortgage-related securities in which the Portfolio invests may also fall because of unanticipated levels of principal prepayments that can occur when interest rates decline. The Portfolio may invest in securities issued by U.S. government-sponsored entities, such as the Federal Home Loan Mortgage Corporation ("Freddie Mac") and the Federal National Mortgage Association ("Fannie Mae"). Investors should know that entities such as Freddie Mac and Fannie Mae are not funded by Congressional appropriations and that the debt and mortgage-backed securities issued by them are neither guaranteed nor insured by the U.S. government. Like all managed funds, there is a risk that the Advisor's strategy for managing the Portfolio may not achieve the desired results or may be less effective than other strategies in a particular market environment. The Portfolio may be appropriate for investors who are comfortable with the risks of fixed-income investing and seek high current income with greater stability in the value of shares than a long-term fixed-income fund.

THE PORTFOLIO'S PAST PERFORMANCE

The following information shows the Portfolio's performance over time and can illustrate the risks of investing in the Portfolio. The bar chart shows how the Portfolio's total return has varied from year to year. The table compares the Portfolio's average annual return for the periods indicated to two broad-based fixed-income indices. A description of the indices can be found on page 29 of this Prospectus. This past performance (before and after taxes) will not necessarily continue in the future.

CALENDAR-YEAR TOTAL RETURNS (%)



The year-to-date total return as of June 30, 2008 for the Portfolio was 1.20%.

Best Quarter: +5.20% (third quarter, 1998)

Worst Quarter: -2.56% (second quarter, 2004)

AVERAGE ANNUAL TOTAL RETURNS as of Dec. 31, 2007

	1 Year	5 Years	10 Years
Intermediate Fixed Income Portfolio			
Return before taxes	6.18%	3.52%	5.20%
Return after taxes on distributions ⁽¹⁾	4.57%	2.23%	3.38%
Return after taxes on distributions and sale of fund shares ⁽¹⁾	3.99%	2.33%	3.37%
Lehman U.S. Gov't/Credit Intermediate Bond Index*	7.40%	4.05%	5.75%
Citigroup 3-Month Treasury Bill Index*	4.74%	2.95%	3.62%

⁽¹⁾After-tax returns are calculated using the historically highest individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

* Index returns reflect no deduction for fees, expenses or taxes.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold shares of the Intermediate Fixed Income Portfolio.

Shareholder Fees (fees paid directly from your investment)	none
Annual Fund Operating Expenses (expenses that are deducted from Portfolio assets)	
Management Fees	0.50%
Distribution and Service (12b-1) Fees	0.10%
Other Expenses*	0.09%
Total Annual Fund Operating Expenses†	0.69%
Fee Reduction and/or Expense Reimbursement	-0.14%
Net Expenses	0.55%

* Shareholders will be charged a fee by the Transfer Agent for outgoing wire transfers, returned checks and stop payment orders.

†For the past fiscal year, the Portfolio's actual operating expenses, excluding 0.10% of Rule 12b-1 fees, were 0.59% of average daily net assets. The Advisor has contractually agreed to reduce its fees and/or absorb expenses to limit the total annual operating expenses of the Intermediate Fixed Income Portfolio to 0.45% (excluding interest, taxes, extraordinary expenses and Rule 12b-1 fees) and has voluntarily agreed to limit Rule 12b-1 fees to 0.10%. This contract has a one-year term, expiring March 31, 2009, renewable by the Board at the end of each fiscal year. Without the fee reduction, the Total Annual Fund Operating Expenses would have been 0.69%.

EXAMPLE

This example is intended to help you compare the cost of investing in shares of the Intermediate Fixed Income Portfolio with the cost of investing in other mutual funds.

The example assumes that you invest \$10,000 in the Portfolio for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Portfolio's operating expenses remain the same. Although your actual cost may be higher or lower, under these assumptions your cost would be:

1 Year	3 Years	5 Years	10 Years
\$56	\$207	\$370	\$845

Additional Information on Principal Investment Strategies

GROWTH AT A REASONABLE PRICE EQUITY

INVESTMENT PHILOSOPHY

The Advisor refers to its investment philosophy with respect to the Large Cap Equity Portfolio, Mid Cap Equity Portfolio, Small/Mid Cap Equity Portfolio and equity portion of the Balanced Portfolio as Growth at a Reasonable Price (GARP). Since the GARP strategy combines some aspects of both “value” and “growth” investment styles, a primary benefit of the GARP strategy in the view of the Advisor is the ability to generate competitive investment returns in many different market environments. In selecting common stock for purchase in the Portfolios, the Advisor emphasizes companies that are likely to demonstrate superior business fundamentals, such as revenue and earnings growth; sustainable competitive advantage; potential for positive price or business catalysts, including earnings surprise or market expansion; disciplined management with shareholder focus; and attractive relative valuations.

The Advisor considers the sale of specific common stock when fundamentals deteriorate, when a stock reaches or surpasses its price target or when better opportunities are perceived in alternative stocks.

FIXED-INCOME SECURITY SELECTION

In determining whether or not to invest in a particular debt security, the Advisor considers a number of factors, such as the price; coupon; yield to maturity; the credit quality of the issuer; the ratings assigned by Moody’s, S&P and Fitch; the issuer’s cash flow and related coverage ratios; the property, if any, securing the obligation; and terms of the debt instrument, including subordination, default, sinking fund and early redemption provisions. Fixed-income securities may be sold if downgraded or when swapped for a more attractive security.

SHORT-TERM INVESTMENTS

Cash-equivalent securities, which may be held by any of the five Portfolios, are high-quality debt obligations maturing in one year or less from the date of purchase. These include U.S. government securities, certificates of deposit, bankers’ acceptances, repurchase agreements, demand notes and commercial paper. The Advisor considers obligations that have been rated at least A-1 by S&P or Prime-1 by Moody’s, have an outstanding issue of debt securities rated at least A by S&P or Moody’s, or are of comparable quality, in the opinion of the Advisor, to be “high-quality.”

Under normal market conditions, each Portfolio will stay fully invested in stocks and/or bonds. However, a Portfolio may temporarily depart from its principal investment strategies by making short-term investments in cash equivalents in response to adverse market, economic or political conditions. This may result in the Portfolio not achieving its investment objective.

PORTFOLIO TURNOVER

Due to a sell discipline based in part on price targets, all the Portfolios, except the Intermediate Fixed Income Portfolio, may be actively traded. This is particularly true in a market environment where securities prices are rising rapidly. Generally, the rate of portfolio turnover will not be a deciding factor in determining whether to sell or hold securities. A high portfolio turnover rate (100% or more) has the potential to result in the realization and distribution to shareholders of higher capital gains. This may mean that you would be likely to have a higher tax liability. A high portfolio turnover rate also leads to higher transaction costs, which would negatively affect a Portfolio’s performance. Active trading, however, can also be defensive and actually add to a Portfolio’s performance if, for example, a fully valued investment is sold before a price decline or in favor of an investment with better appreciation potential.

PORTFOLIO HOLDINGS INFORMATION

A description of the Funds' policies and procedures regarding disclosure of portfolio holdings can be found in the Funds' Statement of Additional Information (SAI), which can be obtained free of charge on the Funds' website at www.rainierfunds.com or by contacting the Funds' Transfer Agent at 800-248-6314.

NOTICE OF POLICY CHANGE

Shareholders will be provided with 60 days' notice prior to the implementation of a change in a Portfolio's policy (other than the Balanced Portfolio) to invest at least 80% of its assets in certain securities as described above in the Prospectus and as indicated by the Portfolio's name.

Additional Information on Principal Risks

The principal risks of investing in the Portfolios that may adversely affect the value of a Portfolio's shares or total return are discussed in the "Overview of the Portfolios" section. Additional elements of risk are discussed below.

MARKET RISK

An investor in any Portfolio faces the risk that the market value of a security may move up and down, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than the price originally paid for it, or less than it was worth at an earlier time. Market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

SMALL COMPANY RISK

The Large Cap Equity, Mid Cap Equity, Small/Mid Cap Equity and Balanced Portfolios invest to varying degrees in smaller companies that can benefit from the development of new products and services. These smaller companies may present greater opportunities for capital appreciation, but may also involve greater risks than larger companies. Such smaller companies may have limited product lines, markets or financial resources, and their securities may trade less frequently and in more limited volume than the securities of larger, more mature companies. As a result, the prices of the securities of such smaller companies may fluctuate to a greater degree than the prices of the securities of other issuers.

GROWTH STOCK RISK

Growth stocks are stocks of companies believed to have above-average potential for growth in revenue and earnings. Prices of growth stocks may be more sensitive to changes in current or expected earnings than the prices of other stocks. Growth stocks may not perform as well as value stocks or the stock market in general.

DEBT SECURITIES RISK

The Balanced and Intermediate Fixed Income Portfolios invest in debt securities. The market values of debt securities are sensitive to prevailing interest rates. Generally, when interest rates rise, the debt security's value declines and when interest rates decline, its market value rises. Generally, the longer the remaining maturity of a security, the greater the effect of interest rate changes on the market value of the security. In addition, changes in the ability of an issuer to make payments of interest and principal and in the market's perception of an issuer's creditworthiness affect the market value of the debt securities of that issuer.

FOREIGN COMPANY RISK

The Portfolios other than the Intermediate Fixed Income Portfolio may invest in companies that are traded in the U.S. but that are non-U.S. companies because they are based outside of the U.S. or have a substantial portion of their operations, revenues or assets outside of the U.S. Often these non-U.S. companies are traded in the U.S. through American Depositary Receipts (ADRs) or American Depositary Shares (ADSs). Investing in ADRs or ADSs presents many of the same risks as investing directly in foreign markets. Securities issued by non-U.S. companies and by U.S. companies with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies and potentially less stable foreign economies and political conditions. All of these factors can make investments in non-U.S. companies more volatile and potentially less liquid than investments in U.S. companies.

Investing with Rainier Funds

Organization and Management

INVESTMENT ADVISOR AND ADVISORY FEES

Rainier Investment Management, Inc.[®] (Rainier), incorporated in 1989, serves as Investment Advisor to the Portfolios. Rainier's address is:

601 Union Street, Suite 2801
Seattle, WA 98101

Rainier currently manages \$16.0 billion (as of March 31, 2008) of discretionary assets for various clients, including corporations, public and corporate pension plans, foundations and charitable endowments, high-net-worth individuals and the Portfolios. The Advisor is owned and operated by twelve principals. Subject to the direction and control of the Trustees, the Advisor formulates and implements an investment program for each Portfolio, which includes determining which securities should be bought and sold. For the fiscal year ended March 31, 2008, before fee reductions and/or expense reimbursements, the Advisor received advisory fees computed as a percentage of each Portfolio's average daily net assets as follows: 0.75% for the Large Cap Equity Portfolio; 0.85% for the Mid Cap Equity Portfolio; 0.85% for the Small/Mid Cap Equity Portfolio; 0.70% for the Balanced Portfolio; and 0.50% for the Intermediate Fixed Income Portfolio. A discussion regarding the Board of Trustees' basis for approving the Funds' investment advisory agreements is included in the Funds' Annual Report dated March 31, 2008.

PORTFOLIO MANAGERS

Large Cap Equity, Mid Cap Equity and Small/Mid Cap Equity Portfolios

Daniel M. Brewer, CFA, Senior Portfolio Manager
Mark W. Broughton, CFA, Senior Portfolio Manager
Stacie L. Cowell, CFA, Senior Portfolio Manager
Mark H. Dawson, CFA, Senior Portfolio Manager
Andrea L. Durbin, CFA, Senior Portfolio Manager
James R. Margard, CFA, Chief Investment Officer
Peter M. Musser, CFA, Senior Portfolio Manager

Intermediate Fixed Income Portfolio

Andrea L. Durbin, CFA, Senior Portfolio Manager
Matt R. Kennedy, CFA, Senior Portfolio Manager

Balanced Portfolio

The Portfolio is team-managed by members of the Advisor's Investment Committee, whose members are firm principals and other named individuals. Current members are Daniel M. Brewer, Mark W. Broughton, Stacie L. Cowell, Mark H. Dawson, Andrea L. Durbin, Dirk W. Huenink, Matt R. Kennedy, James R. Margard and Peter M. Musser.

Each portfolio manager has been associated with the Advisor in the position noted for more than five years, except for Ms. Cowell, Ms. Durbin and Mr. Kennedy. Ms. Cowell began her career in 1989 at Chase Manhattan Bank and served as senior analyst at Founders Asset Management from 1993 to 1996; and as senior vice president and lead portfolio manager with Invesco Funds Group from 1996 to 2004; and at Kennedy Capital Management from May 2005 to June 2005 until she joined the Advisor in 2006 in the capacity of senior portfolio manager. Ms. Durbin joined the Advisor in 2002 in the capacity of senior fixed income portfolio manager. In December 2007, she joined the Equity Portfolio Management Team as well. Mr. Kennedy began his career in 1995 with GE Financial Assurance and served as a senior analyst at Columbia Management from October 2002 to November 2003 until he joined the Advisor in 2003 in the capacity of fixed income portfolio manager. In May 2006 he joined Washington Mutual as first vice president, and returned to the Advisor in March 2008 in the capacity of fixed income senior portfolio manager.

All the Portfolios described in the Prospectus are team-managed by the portfolio managers listed above. For the Large Cap Equity, Mid Cap Equity, Small/Mid Cap Equity and stock portion of the Balanced Portfolio, the equity portfolio managers make recommendations on investments within industries to which they are assigned. The Chief Investment Officer, Mr. Margard, leads team discussions and has final responsibility relating to asset allocation, equity selection and portfolio weightings. For the Intermediate Fixed Income Portfolio and the fixed-income portion of the Balanced Portfolio, Ms. Durbin assumes final responsibility for all investment decisions. The SAI provides additional information about the portfolio managers' method of compensation, other accounts managed by the portfolio managers and the portfolio managers' ownership of securities in the Portfolios.

PORTFOLIO EXPENSES

The Portfolios are responsible for paying their own operating expenses. The Advisor has agreed in an Operating Expense Agreement to reduce its advisory fee or reimburse the expenses of each Portfolio to the extent necessary so that its ratio of total operating expenses to average net assets will not exceed the following levels (excluding interest, taxes, extraordinary expenses and Rule 12b-1 fees): Large Cap Equity Portfolio, 1.04%; Mid Cap Equity Portfolio, 1.10%; Small/Mid Cap Equity Portfolio, 1.23%; Balanced Portfolio, 0.94%; Intermediate Fixed Income Portfolio, 0.45%. That agreement has a one-year term, renewable at the end of each fiscal year. Any reductions made by the Advisor in its fees or payments or reimbursement of expenses which are a Portfolio's obligation are subject to reimbursement by all the Portfolios within the following three years, provided the Portfolio is able to effect such reimbursement and remain in compliance with any applicable expense limitations.

The Advisor may make cash payments from time to time from its own resources to financial intermediaries in connection with the sale of shares of the Portfolios, reimbursement for marketing costs or providing services to shareholders. Those payments, which are sometimes referred to as revenue-sharing arrangements, also may be associated with the status of a Portfolio in a financial intermediary's marketing and other support activities. These payments are in addition to any Rule 12b-1 payments that may be made by the Portfolios to those same intermediaries.

Purchasing, Selling and Exchanging Shares

PURCHASING SHARES

Effective March 31, 2006, the Small/Mid Cap Equity Portfolio (the "Portfolio") was closed to new shareholder accounts with the limited exceptions described below. Depending on the growth of the Portfolio's assets and market conditions, the Advisor may in its judgment impose further restrictions on the purchase of the Portfolio's shares or relax these restrictions. Any change in these restrictions would be announced with as much advance notice as is practicable.

Shareholders who owned shares of the Portfolio on March 31, 2006 may continue to purchase shares in their existing accounts. Employees of Rainier and their family members and officers and trustees of the Rainier Funds may continue to purchase shares in existing accounts or open new accounts.

Clients of investment advisors recognized by Rainier may continue to purchase shares in their existing accounts or open new accounts. Currently this includes even those investment advisors that did not previously assist clients with the purchase of the Portfolio's shares and investment advisors that were not previously recognized by Rainier. Rainier may, without further notice, restrict purchases by investment advisors' clients who did not previously own shares of the Portfolio.

Employer-sponsored retirement plans that purchase shares through a services intermediary with which Rainier or the Portfolio has a services agreement may continue to purchase shares through existing accounts. Currently this includes even those services intermediaries that did not previously have a services agreement with Rainier or the Portfolio. Although Rainier may selectively allow new retirement plan accounts, it reserves the right without further notice to restrict purchases by retirement plans that did not previously own shares of the Portfolio.

Investing with Rainier Funds

MINIMUM INVESTMENT AMOUNT

The minimum initial investment in each Portfolio is \$25,000. Additional investments may be made at any time with \$1,000 or more. The minimum investment requirements may occasionally be waived or lowered by the Funds.

PURCHASING BY MAIL

Shares of the Portfolios may be purchased by mail. If you wish to invest by mail, simply complete an Account Application and mail it with a check (made payable to Rainier Funds) to the Funds' Transfer Agent, U.S. Bancorp Fund Services, LLC, at the following address:

Rainier Funds
P.O. Box 701
Milwaukee, WI 53201-0701

The Funds will not accept payment in cash or money orders. The Funds also do not accept cashier's checks in amounts of less than \$10,000. Also, to prevent check fraud, the Funds will not accept third-party checks, U.S. Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept postdated checks, postdated online bill pay checks or any conditional order or payment. All checks must be made payable to Rainier Funds or U.S. Bancorp Fund Services, LLC, as the Funds' agent. All checks must be drawn on a bank located within the United States and must be payable in U.S. dollars. If your purchase check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Portfolio as a result.

In compliance with the USA Patriot Act of 2001, the Transfer Agent will verify certain information on your Account Application as part of the Funds' Anti-Money-Laundering Compliance Program. As requested on the application, you should supply your full name, date of birth, Social Security number and permanent street address. Mailing addresses containing only a post office (P.O.) box will not be accepted. Shares of the Funds have not been registered for sale outside of the U.S. The Rainier Funds generally do not sell shares to investors residing outside the U.S., even if they are U.S. citizens or lawful permanent residents, except for investors with U.S. military APO or FPO addresses. Please contact the Transfer Agent at 800-248-6314 if you need additional assistance when completing your application.

If the Transfer Agent is unable to establish the identity of the shareholder through reasonable methods, the account will be rejected or you will not be allowed to perform a transaction on the account until such information is received. The Funds may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

BY OVERNIGHT DELIVERY

If you wish to send your Account Application and check via an overnight delivery service, delivery cannot be made to a post office box. In that case, you should use the following address:

Rainier Funds
615 East Michigan Street, Third Floor
Milwaukee, WI 53202

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposits in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC, post office box, of purchase applications or redemption requests do not constitute receipt by the Transfer Agent of the Funds.

PURCHASING BY WIRE

Shares of the Portfolios may be purchased with a wire transfer of money if the Transfer Agent has a completed Account Application on file. A purchase order will not be accepted until the Fund has received the completed Application and any requested documentation in proper form. Wired funds must be received by the close of regular trading of the New York Stock Exchange (NYSE), normally 4:00 p.m. (Eastern time), to be eligible for same-day pricing. Please call the Transfer Agent at 800-248-6314 between 9:00 a.m. and 4:00 p.m. (Eastern time) on any day the NYSE is open for business to advise your intent to wire. This will ensure proper credit. The Funds are not responsible for delays resulting from the banking or Federal Reserve wire system. Please wire payment to:

U.S. Bank, N.A.
777 East Wisconsin Avenue
Milwaukee, WI 53202

ABA No. 075000022

For credit to U.S. Bancorp Fund Services, LLC
Account No. 112-952-137

For further credit to Rainier
[Portfolio name]
Account of [your account number and account name]
Your bank may charge you a fee for sending a wire.

PURCHASING WITH SECURITIES

In certain situations, Portfolio shares may be purchased by tendering payment in kind in the form of shares of stock, bonds or other securities. Any securities used to buy Portfolio shares must be readily marketable, their acquisition consistent with the Portfolio's objective and otherwise acceptable to the Advisor. Prior to making such a purchase, you should call the Advisor to determine whether the securities you wish to use to make a purchase are appropriate.

PURCHASES THROUGH AN INVESTMENT**BROKER OR DEALER**

Shares of the Portfolios are available through certain brokers (and their agents) that have made arrangements with the Funds to sell shares. When placing an order with such a broker or its authorized agent, the order is treated as if it had been placed directly with the Funds' Transfer Agent, and you will pay or receive the next price calculated by the Portfolio. The broker (or agent) may hold your shares in an omnibus account in the broker's (or agent's) name, and the broker (or agent) maintains your individual ownership records. The Funds may pay the broker (or agent) for maintaining these records and providing other shareholder services. The broker (or agent) may charge a fee for handling the order. The broker (or agent) is responsible for processing your order correctly and promptly, advising you of the status of your individual account, confirming your transactions and ensuring that you receive copies of the Funds' Prospectus.

RETIREMENT PLANS

Shares of the Portfolios are available for purchase by most retirement plans, including 401(k) plans, profit-sharing plans and individual retirement accounts.

SUBSEQUENT INVESTMENTS

Additional shares of a Portfolio are available for purchase, in amounts of \$1,000 or more, by sending a check together with the remittance form from a confirmation statement to the Transfer Agent. Please write your account number on the check. If you do not have a remittance form, please send the Transfer Agent a letter giving the name of the Portfolio, your name and account number. To send additional money for investment by wire, follow the instructions noted above.

Investing with Rainier Funds

PURCHASE ORDER PROCESSING

Any money received for investment in a Portfolio, whether sent by check or wire, is invested at the net asset value of the Portfolio, which is next calculated after your order is received in proper form. An order in proper form must include all correct and complete information, documents and signatures required to process the order, as well as a check or bank wire payment properly drawn and collectable.

The net asset value is calculated after the close of regular trading of the NYSE, normally 4:00 p.m. (Eastern time). A check or wire received after the NYSE closes is invested at the next-calculated net asset value of the Portfolio, normally the following business day.

EXCESSIVE TRADING POLICIES

Excessive or short-term trading (such as market timing) in Portfolio shares may harm performance by compromising portfolio management strategies and increasing Portfolio expenses. The Board of Trustees has approved policies that seek to both discourage frequent purchases and redemptions, and also limit the disruptive effects of market timing. Pursuant to this policy, the Portfolios, their distributor and agents reserve the following rights: (1) to refuse or reject any purchase or exchange order; (2) to cancel or reject any purchase or exchange order placed through an intermediary, no later than one business day after the order is received by the intermediary (including, but not limited to, orders considered to be excessive trading or market timing); and (3) to completely or partially close a Portfolio by ceasing to offer its shares at any time to all or certain groups of investors. These actions may be taken when, in the sole discretion of the Portfolios, they are deemed to be in the best interest of the Portfolios or if required by law. The Portfolios' shares are available through intermediaries such as broker-dealers and retirement plan administrators that may establish omnibus accounts in the Portfolios, which may make it difficult or impossible for the Funds to detect excessive or short-term trading. The Funds will use reasonable efforts to work with these intermediaries to detect and deter disruptive trading. In compliance with Rule 22c-2 of the 1940 Act, as amended, the distributor, on behalf of the Portfolios, has entered into written agreements with each of the Portfolios' financial intermediaries, under which the intermediary must, upon request, provide the Fund with certain shareholder and identity trading information so that the Portfolios can enforce their excessive trading policies.

OTHER INFORMATION

Federal tax law requires that you provide a certified taxpayer identification number and other certifications upon opening an account. This is necessary to avoid backup withholding of taxes. The Funds do not issue share certificates unless you specifically request them in writing to the Transfer Agent. All shares are normally held in a non-certified form on the books of the Funds, for your account.

SELLING SHARES (REDEMPTIONS)

Shareholders may sell (redeem) Portfolio shares on any day the Portfolios are open for business either directly to the Fund or through certain brokers (or agents). Payment for shares redeemed will usually be wired to the bank you indicate or mailed on the following day to the address of record. You may also have your redemption proceeds sent to your predetermined bank account by electronic funds transfer through the Automated Clearing House (ACH) network, provided your bank is a member. Proceeds will generally be credited to your account within two business days. There is no charge to have your payment sent via ACH. In all cases, proceeds will be sent within seven calendar days after the Fund receives your redemption request.

If you purchase shares using a check and soon after request a redemption, the Funds will honor the redemption request, but will not mail the proceeds until your purchase check has cleared (usually within 15 days). Furthermore, there are certain times when redemption payments may also be delayed under extraordinary circumstances or as permitted by the Securities and Exchange Commission in order to protect remaining shareholders. If payment of redemption proceeds is to be made by Federal wire transfer, a \$15 fee may be applied.

SELLING BY MAIL

You may sell your shares by simply sending a written request to the Transfer Agent. Specify the name of the Portfolio, the number of shares or dollar amount you want redeemed and your name and account number. Also enclose any certificated shares that you wish to redeem. The letter should be signed by all of the shareholders whose names appear on the account registration. Send your redemption request to:

Rainier Funds
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight courier deliveries should be sent to:

Rainier Funds
615 East Michigan Street, Third Floor
Milwaukee, WI 53202

SIGNATURE GUARANTEES

Certain redemption requests require that the signature or signatures on the account be guaranteed. Signature guarantees are required if the proceeds of the redemption (1) are via a written request and exceed \$100,000; (2) are to be paid or sent to any person, address or bank account not on record; (3) if ownership is changed on the account; (4) when establishing or modifying certain services on an account; or (5) if a change of address request was received by the Transfer Agent in the last 30 days. In addition to the situations described, the Funds and/or the Transfer Agent reserve the right to require a signature guarantee in other instances based on the circumstances. The signature(s) on the redemption request and on the certificates, if any, or stock powers, must be guaranteed by an "eligible guarantor." An eligible guarantor includes certain banks, brokers, dealers, credit unions, securities exchanges, clearing agencies and savings associations. **A notary public is not an eligible guarantor.**

Investing with Rainier Funds

SELLING BY TELEPHONE

You may establish telephone redemption privileges by checking the appropriate box and supplying the necessary information on the Account Application. You may then redeem shares of a Portfolio by telephoning the Transfer Agent at 800-248-6314, between the hours of 9:00 a.m. and 4:00 p.m. (Eastern time) on a day when the NYSE is open for normal trading. Redemptions by telephone must be at least \$1,000. Proceeds will be mailed to the shareholder the following business day after the sale is executed. Upon request, redemption proceeds may be wired to your predetermined bank account, or funds may be sent via electronic funds transfer through the ACH network using the bank instructions previously established on your account. Telephone redemptions cannot be made if you notify the Transfer Agent of an address change within 30 days before the redemption request. Once a telephone transaction has been placed, it cannot be cancelled or modified. Telephone redemption is not available for retirement plan accounts. Redemption proceeds exceeding \$100,000 will require written authorization that is signature guaranteed.

When establishing telephone privileges, you are authorizing the Funds and their Transfer Agent to act upon the telephone instructions of the person or persons you have designated in your Account Application. Such persons may request that the shares in your account be either exchanged or redeemed. Before executing an instruction received by telephone, the Funds and the Transfer Agent will use procedures to confirm that the telephone instructions are genuine. These procedures will include recording the telephone call and asking the caller for a form of personal identification. If the Funds and the Transfer Agent follow these procedures, they will not be liable for any loss, expense or cost arising out of any telephone redemption or exchange request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized request.

AUTOMATIC WITHDRAWAL PLAN

Automatic withdrawals may be made from a Portfolio in an amount of \$100 or more. Your account must have a value of at least \$25,000 to participate in this plan. If you elect this method of redemption, the Funds will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. This program may be terminated at any time by the Funds. You may also elect to terminate your participation in this Plan at any time by contacting the Transfer Agent sufficiently in advance of the next withdrawal.

This service may not be provided for Service Agents who are providing similar services by those organizations. Note that this plan may deplete your investment and affect your income or yield. You should not make automatic withdrawals if you plan to continue investing in a Portfolio, due to tax liabilities. Please call the Transfer Agent for further information.

REDEMPTION OF SMALL ACCOUNTS

In order to reduce expenses, the Funds may redeem shares in any account if the total value of your account is less than \$10,000 as a result of redemptions. This does not apply to retirement plan or Uniform Gifts/Transfers to Minors Act accounts. Shareholders will be notified and given 30 days in which to make an additional investment to bring the value of their account to at least \$10,000 before an involuntary redemption occurs.

ADDITIONAL INFORMATION

If shares are purchased by personal check or are sold through the ACH, the Funds may delay payment of the redemption proceeds for up to 15 days from purchase or until the payment has cleared, whichever occurs first. If your check is returned for any reason, a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Portfolio as a result.

Each Portfolio has the right to pay redemption proceeds in whole or in part with a distribution by the Portfolio of securities in its portfolio equal in value to the sales price. It is not expected that a Portfolio would do so except in unusual circumstances.

EXCHANGING SHARES

Shareholders may exchange shares of any Portfolio for shares of any other Portfolio on any day the Portfolios are open for business. If you did not own shares of the Small/Mid Cap Equity Portfolio when it closed, you may not exchange shares from the other portfolios or funds that otherwise would be allowed to exchange into the Portfolio as described previously (unless you are allowed to open a new account as described under “Purchasing of Shares”).

You may also exchange shares of any Portfolio for Class A or Class I shares of the First American Prime Obligations Fund (the “First American Fund”). Prior to making such an exchange, you should obtain and carefully read the Prospectus for the First American Fund. To obtain the First American Fund’s prospectus and the necessary exchange authorization forms, call the Transfer Agent at 1-800-248-6314. The exchange privilege does not constitute an offering or recommendation on the part of the Funds or Advisor of an investment in the First American Fund and may be changed or cancelled by the Funds at any time upon 60 days’ notice. The First American Fund is not affiliated with the Funds or the Advisor. An affiliate of the Transfer Agent and distributor advises the First American Fund. In addition, the First American Fund distributor is entitled to receive a fee from the Class A shares of the First American Fund for distribution services at the annual rate of 0.25% of the average daily net asset value of the shares in connection with these exchanges.

The Funds reserve the right to reject any exchange order and may modify the exchange privilege by giving 60 days’ written notice to shareholders.

EXCHANGING BY MAIL

Shareholders may exchange shares by sending a written request to the Transfer Agent. You should specify the names of the Portfolios, the number of shares or dollar amount to be exchanged and your name and account number(s). The letter should be signed by all of the shareholders whose names appear in the account registration. Please send your exchange request to:

Rainier Funds
P.O. Box 701
Milwaukee, WI 53201-0701

EXCHANGING BY TELEPHONE

If your account has telephone privileges, you may also exchange Portfolio shares by calling the Transfer Agent at 800-248-6314, between the hours of 9:00 a.m. and 4:00 p.m. (Eastern time) on a day when the NYSE is open for normal trading. If you exchange shares by telephone, you will be subject to certain identification procedures, which are described under “Selling Shares/(Redemptions).”

EXCHANGE PROCESSING

All exchanges will be made on the basis of the relative net asset values of the Portfolios next determined after a completed request is received. Requests for exchanges received before 4:00 p.m. (Eastern time) on a day the NYSE is open for normal trading will be processed as of the close of trading on that day. Otherwise, processing will occur on the next business day.

Investing with Rainier Funds

PRICING OF PORTFOLIO SHARES

The price of a Portfolio's shares is based on the Portfolio's net asset value. The net asset value is calculated by dividing the Portfolio's assets, minus its liabilities, by the number of shares outstanding. A Portfolio's assets are the market value of securities held in its portfolio, which is normally obtained from market quotations, plus any cash and other assets. If market quotations are not readily available for a Portfolio security, or if it is believed that a quotation does not represent fair value for a security, the security may be valued using procedures approved by the Portfolios' Board of Trustees that are designed to establish its "fair" value. A Portfolio may also fair value securities in other situations affecting specific issuers (for example, a halt in trading of the securities of an issuer on an exchange during the trading day, a corporate action or a company announcement), events affecting securities markets generally (for example, market volatility or a natural disaster), or when a particular foreign market is closed but the NYSE is open and the value of a security held by the Portfolio has been materially affected by events occurring after the close of the exchange or market on which the security is principally traded. A Portfolio's liabilities are fees and expenses owed by the Portfolio. The number of Portfolio shares outstanding is the amount of shares that have been issued to shareholders. The price an investor pays to purchase Portfolio shares or the amount an investor receives when selling Portfolio shares is based on the net asset value next calculated after the order is received in proper form. An order in proper form must include all correct and complete information, documents and signatures required to process the purchase or redemption, as well as a check or bank wire payment properly drawn and collectable. The net asset value of shares of each Portfolio is determined as of the close of regular trading on the NYSE, normally 4:00 p.m. (Eastern time). Portfolio shares will not be priced on days that the NYSE is closed for trading (including certain U.S. holidays).

Dividends, Distributions and Taxes

DIVIDENDS AND DISTRIBUTIONS

The Large Cap Equity, Mid Cap Equity and Small/Mid Cap Equity Portfolios intend to pay dividends annually. The Balanced Portfolio intends to pay dividends quarterly. The Intermediate Fixed Income Portfolio intends to pay dividends monthly. Each Portfolio makes distributions of its net capital gains, if any, at least annually. The Board of Trustees may determine to declare dividends and make distributions more or less frequently.

It is expected that distributions from the Large Cap Equity, Mid Cap Equity and Small/Mid Cap Equity Portfolios will primarily consist of capital gains. It is expected that distributions from the Balanced Portfolio will consist of dividends and capital gains. It is expected that distributions from the Intermediate Fixed Income Portfolio will primarily consist of dividends.

Dividends and capital gain distributions are automatically reinvested in additional shares of the Portfolio at the net asset value per share on the reinvestment date unless you have previously requested in writing to the Transfer Agent or on the new Account Application that payment be made in cash.

If an investor elects to receive distributions and dividends by check and the post office cannot deliver such check, or if such check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in the shareholder's account at the Portfolio's then-current net asset value per share and to reinvest all subsequent distributions in shares of the Portfolio until an updated address is received.

TAX CONSEQUENCES

Each Portfolio intends to make distributions of dividends and capital gains. Dividends are taxable to shareholders as ordinary income. The rate a shareholder pays on capital gain distributions will depend on how long the Portfolio held the securities that generated the gains, not on how long the shareholder owned the Portfolio shares. Shareholders will be taxed in the same manner whether they receive dividends and capital gain distributions in cash or reinvest them in additional Portfolio shares.

Selling or exchanging Portfolio shares is considered a taxable event for shareholders. Depending on the purchase price and the sale price of the shares exchanged or sold, a gain or a loss may result on the transaction. Shareholders are responsible for any tax liabilities generated by their transactions.

RULE 12B-1 FEES

The Portfolios have a distribution plan under Rule 12b-1 that allows each Portfolio to pay distribution fees for the sale and distribution of its shares and for services provided to its shareholders. The plan provides for the payment of a distribution and service fee of up to 0.25% of the Portfolio's average daily net assets. The Advisor has voluntarily agreed to limit Rule 12b-1 fees for the Intermediate Fixed Income Portfolio to 0.10% of the Portfolio's average daily net assets. Rule 12b-1 fees are payable to the Advisor, as Distribution Coordinator. These fees may be used to pay certain brokers, transfer agents and financial intermediaries for providing shareholder services. The Advisor may also retain a portion of these fees to reimburse itself for marketing and servicing expenses, including a portion of its overhead and staff devoted to marketing the shares of the Portfolios. Because these fees are paid out of the Portfolio's assets on an ongoing basis, over time these fees will increase the cost of your investment in shares of the Portfolio and may cost you more than paying other types of sales charges.

MULTIPLE CLASS INFORMATION

The Large Cap Equity, Mid Cap Equity, Small/Mid Cap Equity and Balanced Portfolios offer two classes of shares for eligible investors. While each class invests in the same portfolio of securities, the classes have separate expense structures and shareholder privileges. The difference in the fee structures among the classes is the result of their separate arrangements for shareholder and distribution services and not the result of any difference in amounts charged by the Advisor for investment advisory services.

Financial Highlights

The financial highlights tables are intended to help you understand the financial performance for the Original Class shares of each Portfolio for the periods presented. Certain information reflects financial results for a single Portfolio share. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Portfolio (assuming reinvestment of all dividends and distributions). This information has been audited by KPMG LLP, an independent registered public accounting firm, whose report, along with the Portfolios' financial statements, is included in the Annual Report, which is available upon request.

Rainier Funds

For a capital share outstanding throughout the year

LARGE CAP EQUITY PORTFOLIO – ORIGINAL SHARES Fiscal year ending March 31,

	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$28.46	\$28.00	\$23.99	\$22.23	\$16.76
Income from investment operations					
Net investment income	0.09*	0.08*	0.07	0.12	0.02
Net realized and unrealized gain on investments	1.08	2.49	4.06	1.66	5.46
Total from investment operations	1.17	2.57	4.13	1.78	5.48
Less distributions					
From net investment income	(0.12)	(0.07)	(0.12)	(0.02)	(0.01)
From net realized gain	(2.24)	(2.04)	–	–	–
Total distributions	(2.36)	(2.11)	(0.12)	(0.02)	(0.01)
Net asset value, end of year	\$27.27	\$28.46	\$28.00	\$23.99	\$22.23
Total return	3.57%	9.26%	17.23%	8.00%	32.70%
Ratios/supplemental data					
Net assets, end of year (millions)	\$638.4	\$424.2	\$413.6	\$359.7	\$366.5
Ratio of expenses to average net assets					
Before fees waived and expenses absorbed	1.07%	1.07%	1.13%	1.14%	1.16%
After fees waived and expenses absorbed	n/a	n/a	n/a	n/a	n/a
Ratio of net investment income to average net assets, after fees waived and expenses absorbed	0.30%	0.29%	0.25%	0.48%	0.08%
Portfolio turnover rate	86.61%	85.85%	71.30%	81.71%	82.83%

*Computed using the average shares method.

Rainier Funds

For a capital share outstanding throughout the period

MID CAP EQUITY PORTFOLIO – ORIGINAL SHARES Fiscal year ending March 31,

	2008	2007	12/27/05+ 2006	2005	2004
Net asset value, beginning of period	\$38.36	\$33.47	\$30.00	–	–
Income from investment operations					
Net investment income (loss)	(0.16)*	(0.08)*	0.00	–	–
Net realized and unrealized gain on investments	2.48	5.06	3.47	–	–
Total from investment operations	2.32	4.98	3.47	–	–
Less distributions					
From net investment income	–	–	–	–	–
From net realized gain	(1.24)	(0.09)	–	–	–
From return of capital	(0.01)	–	–	–	–
Total distributions	(1.25)	(0.09)	–	–	–
Net asset value, end of period	\$39.43	\$38.36	\$33.47	–	–
Total return	5.81%	14.90%	11.57%†	–	–
Ratios/supplemental data					
Net assets, end of period (millions)	\$341.3	\$79.5	\$0.48	–	–
Ratio of expenses to average net assets					
Before fees waived and expenses absorbed or recouped	1.19%	1.28%	5.37%‡	–	–
After fees waived and expenses absorbed or recouped	n/a	1.32%	1.35%‡	–	–
Ratio of net investment income (loss) to average net assets, after fees waived and expenses absorbed or recouped	(0.38%)	(0.22%)	(0.38%)‡	–	–
Portfolio turnover rate	111.93%	92.76%	35.86%†	–	–

+ Inception date December 27, 2005

† Not annualized.

‡ Annualized.

* Computed using the average shares method.

Financial Highlights

Rainier Funds

For a capital share outstanding throughout the year

SMALL/MID CAP EQUITY PORTFOLIO – ORIGINAL SHARES *Fiscal year ending March 31,*

	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$39.16	\$37.78	\$29.02	\$26.93	\$17.17
Income from investment operations					
Net investment loss	(0.20)	(0.14)	(0.12)*	(0.06)	(0.12)
Net realized and unrealized gain (loss) on investments	(0.09)	2.88	9.87	3.20	9.88
Total from investment operations	(0.29)	2.74	9.75	3.14	9.76
Less distributions					
From net investment income	–	–	–	–	–
From net realized gain	(4.93)	(1.36)	(0.99)	(1.05)	–
From return of capital	(0.03)	–	–	–	–
Total distributions	(4.96)	(1.36)	(0.99)	(1.05)	–
Net asset value, end of year	\$33.91	\$39.16	\$37.78	\$29.02	\$26.93
Total return	(2.01%)	7.45%	34.04%	11.71%	56.84%
Ratios/supplemental data					
Net assets, end of year (millions)	\$3,011.3	\$2,938.8	\$2,322.8	\$651.8	\$318.6
Ratio of expenses to average net assets					
Before fees waived and expenses absorbed	1.16%	1.18%	1.21%	1.25%	1.28%
After fees waived and expenses absorbed	n/a	n/a	n/a	n/a	n/a
Ratio of net investment loss to average net assets, after fees waived and expenses absorbed	(0.53%)	(0.40%)	(0.38%)	(0.40%)	(0.59%)
Portfolio turnover rate	107.61%	91.93%	94.10%	114.78%	134.41%

*Computed using the average shares method.

Rainier Funds

For a capital share outstanding throughout the year

BALANCED PORTFOLIO – ORIGINAL SHARES *Fiscal year ending March 31,*

	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$17.77	\$17.94	\$17.03	\$16.54	\$13.86
Income from investment operations					
Net investment income	0.29	0.27	0.22	0.22	0.17
Net realized and unrealized gain on investments	0.57	1.14	1.66	0.49	2.69
Total from investment operations	0.86	1.41	1.88	0.71	2.86
Less distributions					
From net investment income	(0.29)	(0.28)	(0.22)	(0.22)	(0.18)
From net realized gain	(2.16)	(1.30)	(0.75)	–	–
Total distributions	(2.45)	(1.58)	(0.97)	(0.22)	(0.18)
Net asset value, end of year	\$16.18	\$17.77	\$17.94	\$17.03	\$16.54
Total return	4.38%	8.00%	11.19%	4.32%	20.75%
Ratios/supplemental data					
Net assets, end of year (millions)	\$72.5	\$73.0	\$100.4	\$105.2	\$127.8
Ratio of expenses to average net assets					
Before fees waived and expenses absorbed or recouped	1.05%	1.06%	1.18%	1.21%	1.19%
After fees waived and expenses absorbed or recouped	n/a	1.08%	1.19%	1.19%	1.19%
Ratio of net investment income to average net assets, after fees waived and expenses absorbed or recouped	1.60%	1.48%	1.22%	1.27%	1.19%
Portfolio turnover rate	68.22%	73.27%	63.77%	68.55%	82.41%

Financial Highlights

Rainier Funds

For a capital share outstanding throughout the year

INTERMEDIATE FIXED INCOME PORTFOLIO – ORIGINAL SHARES *Fiscal year ending March 31,*

	2008	2007	2006	2005	2004
Net asset value, beginning of year	\$12.38	\$12.18	\$12.45	\$13.10	\$13.11
Income from investment operations					
Net investment income	0.54	0.51	0.46	0.43	0.45
Net realized and unrealized gain (loss) on investments	0.33	0.20	(0.27)	(0.56)	0.21
Total from investment operations	0.87	0.71	0.19	(0.13)	0.66
Less distributions					
From net investment income	(0.54)	(0.51)	(0.46)	(0.43)	(0.45)
From net realized gain	–	–	–	(0.09)	(0.22)
Total distributions	(0.54)	(0.51)	(0.46)	(0.52)	(0.67)
Net asset value, end of year	\$12.71	\$12.38	\$12.18	\$12.45	\$13.10
Total return	7.19%	5.91%	1.56%	(1.02)%	5.10%
Ratios/supplemental data					
Net assets, end of year (millions)	\$103.3	\$67.3	\$52.6	\$57.7	\$55.3
Ratio of expenses to average net assets					
Before fees waived and expenses absorbed	0.69%	0.73%	0.86%	0.87%	0.91%
After fees waived and expenses absorbed	0.55%	0.55%	0.55%	0.55%	0.55%
Ratio of net investment income to average net assets, after fees waived and expenses absorbed	4.38%	4.20%	3.69%	3.35%	3.41%
Portfolio turnover rate	36.87%	42.97%	43.45%	53.85%	55.34%

Other Information

INDEX DESCRIPTIONS

The Standard & Poor's 500 Index® is an unmanaged index composed of 500 industrial, utility, transportation and financial companies of the U.S. markets. The Index represents about 75% of New York Stock Exchange (NYSE) market capitalization and 30% of NYSE issues. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

The Russell 1000® Growth Index is an unmanaged index composed of the equities of companies ranging in value from \$1.4 to \$469.0 billion as of May 31, 2008.

The Russell Midcap® Index is an unmanaged index composed of the equities of companies ranging in value from \$1.4 to \$19.1 billion as of May 31, 2008.

The Russell Midcap® Growth Index is an unmanaged index composed of the equities of companies ranging in value from \$1.4 to \$19.1 billion as of May 31, 2008.

The Russell 2500™ Index is an unmanaged index composed of the equities of companies ranging in value from \$167 million to \$6.8 billion as of May 31, 2008.

The Russell 2500™ Growth Index is an unmanaged index composed of the equities of companies ranging in value from \$167 million to \$6.8 billion as of May 31, 2008.

The Russell 2000® Index is an unmanaged index composed of the equities of companies ranging in value from \$167 million to \$2.8 billion as of May 31, 2008.

The Dow Jones Wilshire U.S. Large-Cap Index is an unmanaged index composed of the largest 750 companies, by market capitalization, traded in U.S. markets. It is a capitalization-weighted index calculated on a total return basis with dividends reinvested.

The Balanced Index is computed by the Advisor and consists of 60% S&P 500 Index, 35% Lehman U.S. Government/Credit Intermediate Bond Index and 5% 91-Day U.S. Treasury Bill Index. Actual asset allocation of the Balanced Portfolio may vary from the Balanced Index.

The Lehman U.S. Government/Credit Intermediate Bond Index is an unmanaged index composed of all bonds covered by the Lehman U.S. Government/Credit Index with maturities between one and 9.99 years.

The Citigroup 3-Month Treasury Bill Index (91-Day U.S. Treasury Bill Index) is an unmanaged index of equal dollar amounts of three-month Treasury bills purchased at the beginning of each of three consecutive months.

Other Information

PRIVACY NOTICE

Rainier Funds and Rainier Investment Management, Inc.[®], the Advisor to the Portfolios, collect nonpublic information about you from the following sources:

- Information we receive from applications or other forms
- Information we receive from you through website or e-mail communications
- Information you may give us orally
- Information about your transactions with others or us

We do not disclose any nonpublic personal information about our customers or former shareholders to nonaffiliated third parties, except as required by law, such as in response to inquiries from governmental authorities. We may also disclose information to unaffiliated third parties, such as brokers or custodians, as permitted by law and as needed to provide agreed services to you. Rainier restricts access to your personal and account information to those employees who provide products and services to you. Additionally, we maintain physical, electronic and procedural safeguards to protect your nonpublic personal information. Please contact us directly with any specific questions about our data safeguards.

Series of Rainier Funds (the "Portfolios")

LARGE CAP EQUITY PORTFOLIO

MID CAP EQUITY PORTFOLIO

SMALL/MID CAP EQUITY PORTFOLIO

BALANCED PORTFOLIO

INTERMEDIATE FIXED INCOME PORTFOLIO

For more information about the Portfolios, the following documents are available for free on request:

ANNUAL/SEMIANNUAL REPORT

Additional information about the Portfolios' investments is available in the Portfolios' Annual and Semiannual Report to Shareholders. In the Annual Report, you will find a discussion of the market conditions and investment strategies that significantly affected each Portfolio's performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI provides more detailed information about the Portfolios and is incorporated by reference into this Prospectus.

To receive free copies of the Portfolios' reports and SAI, request other information or discuss your questions concerning the Portfolios, please contact the Funds at the street or Internet address below.

To review and copy information, including the Portfolios' reports and SAI at the Public Reference Room of the Securities and Exchange Commission in Washington, D.C., please call 1-202-942-8090 for information about the operation of the Public Reference Room. Text-only copies are available:

- For a duplicating fee, by writing to the Public Reference Room of the Commission, Washington, D.C. 20549-0102, or by electronic request at the following e-mail address: publicinfo@sec.gov.
- Free of charge from the Commission's Internet website at <http://www.sec.gov>.

To reduce the volume of mail you receive, the Funds may mail only one copy of the Annual and Semiannual Reports, Prospectus and other regulatory materials to your household. You can contact the Funds at the address below to request (1) additional copies of these reports, or (2) that we discontinue householding of regulatory materials.



601 Union Street, Suite 2801 Seattle, WA 98101

TEL 800.248.6314 www.rainierfunds.com

The Funds' SEC Investment Company Act file number is 811-8270.



601 Union Street, Suite 2801 Seattle, WA 98101
TEL 800.248.6314 www.rainierfunds.com