Form ADV

Part 2A

Item 1- Cover Page

Rainier Investment Management, LLC

601 Union Street, Suite 3525
Seattle, WA 98101
206-518-6600
www.manning-napier.com

August 14, 2018

This Brochure provides information about the qualifications and business practices of Rainier Investment Management, LLC. ("Rainier"). If you have any questions about the contents of this Brochure, please contact us at 585-325-6880. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Rainier refers to itself as a "registered investment adviser" in materials distributed to current and prospective clients. As an investment adviser registered with the SEC, Rainier is subject to the rules and regulation adopted by the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Registration as an investment adviser is not an indication that Rainier or its directors, officers, employees or representatives have attained a particular level of skill, ability or training.

Additional information about Rainier is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

There have been no material changes to this Brochure since the annual updating amendment on March 23, 2018. The material changes disclosed in the March amendment were as follows:

Between December 2017 and January 2018, Hennessy Advisors, Inc. (Hennessy) purchased the assets related to the management of three Rainier domestic equity mutual funds. With the close of this transaction, Rainier ceased managing domestic equity assets.

At December 31, 2017, Rainier employees forfeited their ownership in Rainier Investment Management, LP. Subsequently, Manning & Napier Group, LLC owns 100% of Rainier. Item 4 contains additional details about Rainier's ownership changes.

Additionally, Rainier and Manning & Napier entered into a reliance agreement pursuant to which Rainier delegated and Manning & Napier accepted responsibility for performing numerous functions on Rainier's behalf. Where applicable, this Brochure has been updated to address the resulting process changes and to identify new conflicts of interest.

Item 3 - Table of Contents

Item 4 – Advisory Business

Advisory Firm

Rainier Investment Management, LLC is an investment adviser that commenced operations in 1989, but its roots extend back to 1973 through predecessor organizations.

As of December 31, 2017, Rainier is 100% owned by Manning & Napier Group, LLC (MN Group). Manning & Napier, Inc., a publicly traded company (Ticker MN), owns less than a 25% interest in MN Group, but as sole managing member controls all of the business affairs of MN Group. The remaining interest in MN Group is indirectly held by William Manning and employees and former employees of Manning & Napier Advisors, LLC (Manning & Napier), an affiliated, SEC-registered investment advisor.

Advisory Services

Rainier has extensive experience and a strong background in providing investment advisory and sub-advisory services with respect to a wide range of institutional clients, including separate account clients, registered pooled investment vehicles and collective trust funds offering international equity and fixed income strategies.

Rainier serves as sub-advisor the Manning & Napier Fund, Inc. Rainier International Discover Series.

Rainier provides tailored advisory services focused on:

- investment advisory services to separate account investors a Collective Investment Trust fund
- sub-advisory services to International Small Cap investors who have a direct advisory relationship with Manning & Napier
- sub-advisory services to the Rainier International Discovery Series of the Manning & Napier Fund, Inc., an affiliated open-end mutual fund company to which Manning & Napier serves as advisor, and
- advisory services to Intermediate Fixed Income accounts sub-advised by Manning & Napier

Tailoring of Advisory Services

All accounts in the same strategy are managed in a substantially similar manner. Importantly, however, Rainier will manage to client imposed written restrictions or guidelines, which will cause accounts in the same strategy to hold different positions and to achieve different performance results. For example, a separate account client may restrict the purchase of certain securities, such as tobacco stocks.

Assets under Management

As of January 31, 2018, Rainier managed:

Discretionary:	$827,402,402
Discretionary Proprietary	$23,897
Total:	$827,426,299

Item 5 – Fees and Compensation

Separate Accounts – Advisory Fees

Rainier's fees for separate accounts are negotiable and are based on an annual percentage of the fair market value of assets held in the separate account. Fees will be set forth in an advisory agreement with each separate account client and determined based on the client's needs, such as, but not limited to, the complexity of the client's investment objective and the number of portfolio restrictions.

Generally, for separate account clients the fees are as follows:

International Small Cap Equity	Intermediate Fixed Income*	Fixed Short-Intermediate*	
	0.35%		First $25 million of assets
	0.25%		Next $25 million of assets
			Next $30 million of assets
		0.25%	First $50 million of assets
0.90%			First $100 million of assets
0.75%	0.20%	0.20%	Balance of assets

*Rainier has engaged Manning & Napier as the sub-adviser for these strategies effective April 15, 2016. As sub-advisor, Manning & Napier is responsible for investing and trading the portfolio. Rainier is responsible for overseeing the functions that Manning & Napier performs on its behalf. Additionally, these strategies are now only available to new investors through Manning & Napier.

Fees for serving as an adviser for registered investment companies and other pooled investment vehicles typically begin with the separate account fee schedule and are reduced as assets increase. Specific advisory fees and expense-related information can be found in the client's prospectus, statement of additional information or similar disclosures for the particular investment vehicle.

Rainier has entered into a relationship with SEI Trust Company, which has established and maintains a Collective Investment Trust (the "Trust") for the collective investment of assets of tax-qualified employee benefit plans. Rainier provides non-discretionary investment advisory and client services to the Trust. The fee is calculated based on the average daily assets under management and is disclosed in each participation agreement. The fee paid by clients includes trustee fees, direct expenses of the Trust and record keeping services in some share classes. The remaining amount, if any, is remitted to Rainier as its advisory services fee.

Payment Method

Rainier will generally bill its clients for the fees incurred with respect to their accounts on a quarterly basis in arrears. Some clients may direct Rainier to send statements to their custodians and the clients may then direct their custodians to pay Rainier's fees out of the assets of the account on an ongoing basis. Those clients that do so, and also elect to receive a copy of Rainier's statements, are encouraged to compare any statements received from Rainier with the statements received from the custodian.

Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee.

Investment advisory contracts typically can be terminated by the client upon thirty (30) days' written notice to Rainier. Because advisory fees are paid in arrears and are pro-rated for partial periods, no refunds will apply.

Rainier may direct debit certain clients' accounts to pay advisory fees. Direct debit will only be initiated upon client direction and a written agreement between Rainier and the client.

Other Fees and Expenses

Rainier's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients (and, indirectly, investors in pooled investment vehicles) may incur certain charges imposed by custodians, auditors, broker-dealers and other third parties such as custodial fees, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees and commissions are exclusive of and in addition to Rainier's fee and Rainier shall not receive any portion of these commissions, fees and costs.

Information regarding brokerage costs can be found in Item 12 of this Form ADV. Item 12 also describes the factors that Rainier considers in selecting broker-dealers for client transactions and determining the reasonableness of their compensation (e.g. commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

Rainier does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Rainier may provide portfolio management services to corporations, foreign corporations, registered investment companies, collective investment trusts, foreign funds such as UCITs, and other U.S. and international institutions.

The scope of Rainier's investment discretion may be limited based upon specific written objectives and guidelines between Rainier and the client, ERISA regulations or other regulatory body directives.

The separate account minimums generally are $10 million for Intermediate Fixed Income and Short Intermediate Fixed Income accounts; $20 million for International Small Cap Equity accounts. Minimums may be waived at the discretion of Rainier.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investments for each account are identified and selected by Rainier. Rainier evaluates investments based on a variety of factors described below with respect to each strategy. Following an investment for an account, Rainier will continue to monitor the progress and suitability of portfolio investments as well as the market and economic outlook.

To help develop its investment recommendations, Rainier typically uses commercially available information services and financial publications. Such information is obtainable in print, via the internet or by some other means. Issuer-prepared materials and research releases prepared by third parties are also utilized. Rainier typically also uses research materials prepared by various broker-dealers and other research providers. Rainier can also obtain information by meeting with an issuer's management, competitors, attending industry conferences and consulting with experts in the appropriate field.

Investments in securities involve a risk of loss that investors must be prepared to bear.

Rainier offers investment management and advisory services in International Small Cap Equity, Intermediate Fixed Income and Fixed Short-Intermediate. The risks associated with investing in these strategies are as follows:

International Small Cap Equity Strategy

Under normal conditions, the strategy will invest primarily in equity securities of foreign developed and emerging market companies that are small- to mid-sized at the time of purchase. In selecting securities for purchase, Rainier focuses on companies exhibiting a clear catalyst for positive change in the business that can lead to sustained earnings growth. Rainier focuses on companies that it believes have sustainable competitive advantages; strong market positions; disciplined management; and attractive relative valuations. Rainier selects stocks of companies it believes will increase in value over time and makes investment decisions based primarily on an analysis of individual companies, rather than on broad economic forecasts. Rainier believes that, over the long term, stock price movements follow growth in earnings, revenues and/or cash flow. In normal market conditions, the strategy will primarily consist of securities of companies whose earnings or revenues are growing due to solid or improving underlying company fundamentals.

The strategy can invest in equity securities, including common stock and preferred stock, and securities convertible into common stock, including warrants, convertible bonds, and rights. In addition, the strategy can also invest in IPOs of small-cap companies, real estate investment trusts ("REITs") and similar types of investments outside the U.S., and in participatory notes. Participatory notes allow foreign investors to invest indirectly in foreign securities without registering in such foreign markets where the country requires registration to make any direct security investment. The strategy will generally not invest more than 25% of an account's net assets in participatory notes.

The strategy will typically invest in foreign securities, including American Depository Receipts ("ADRs"), Global Depository Receipts ("GDRs"), International Depository Receipts ("IDRs"), U.S. dollar-denominated foreign securities and direct foreign securities (purchased on foreign exchanges). The strategy is not required to invest a specified portion of its net assets in any particular geographic region or any particular industry or sector, but will typically invest in at least three foreign countries at any time. The strategy will generally not invest more than 50% of an account's net assets in issuers located in emerging markets.

International Small Cap Equity Principal Risks

Since the International Small Cap Equity strategy is invested in securities whose prices change daily, there is the risk that an investor could lose money. The international securities markets may be subject to significant volatility, which may increase the risks associated with investing in this strategy.

There is a risk that our strategy for managing this strategy may not achieve the desired results or may be less effective than other strategies in a particular market environment.

Investments in securities of small-capitalization companies involve greater risk of loss than investing in larger, more established companies. Small-cap companies may have limited product lines, markets or financial resources and less seasoned management teams and may trade less frequently and at a lower volume than more widely held securities. The prices of small-cap stocks tend to fluctuate in value more than other stocks.

Investments in foreign securities and securities of companies located in emerging market countries involve additional risks compared to investing in U.S. securities including risks related to currency-exchange rate fluctuations, political and economic instability, differences in financial reporting, less liquidity, more volatility, higher transactions costs and delays in settling securities transactions. Investing in securities of companies located in emerging market countries involves even greater risk and volatility because of, among other things, smaller securities markets, higher transaction costs and fixed or managed currencies.

IPO share prices can be volatile and fluctuate considerably due to factors such as the absence of a prior public market, unseasoned trading, a limited number of shares available for trading, and limited operating history and/or information about the issuer.

REITS and similar U.S. and foreign investments can be negatively affected by economic downturns or by changes in real estate values, rents, property taxes, interest rates, tax treatment, regulations, or their legal structure.

Investments in participatory notes involve risks normally associated with a direct investment in the underlying securities. In addition, participatory notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the participatory notes will not fulfill its contractual obligation under the notes.

The International Small Cap Equity strategy may experience turnover in excess of 100% in a calendar year. A higher turnover rate may indicate higher transaction costs and may result in higher taxes in taxable accounts. These costs may also affect the strategy's performance.

Intermediate Fixed Income Strategy

The Intermediate Fixed Income strategy invests primarily in a diversified portfolio of fixed-income securities providing current income. Most of the investments are fixed-income securities of corporate issuers and securities issued or guaranteed by the US government or its agencies. A portion of these investments may also include mortgage-related securities and asset-backed securities. Investments in fixed-income securities that are not US government or agency securities only if they are rated at least investment- grade quality at the time of investment. The strategy does not intend to maintain significant positions in foreign fixed-income securities. Bonds of any maturity may be purchased, although generally bonds will have a dollar-weighted average maturity between three and ten years.

Intermediate Fixed Income Principal Risks

Since the Intermediate Fixed Income strategy is invested in securities whose prices change daily, there is the risk that an investor could lose money.

The market values of debt securities are sensitive to prevailing interest rates. A rise in interest rates may cause accounts participating in this strategy to decline in value. When interest rates are low, the income distribution may be reduced. The duration of these securities affects risk as well, with longer term securities generally being more sensitive to interest rates and more volatile than shorter term securities.

The value of any of the investments may decline in response to events affecting the issuer, 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.

Fixed Short-Intermediate Strategy

The Fixed Short-Intermediate strategy invests primarily in a diversified portfolio of fixed-income securities providing current income. Most of the investments are fixed-income securities of corporate issuers and securities issued or guaranteed by the US government or its agencies. A portion of these investments may also include mortgage-related securities and asset-backed securities. Investments in fixed-income securities that are not US government or agency securities only if they are rated at least investment grade at the time of purchase. The strategy does not intend to maintain significant positions in foreign fixed income securities and bonds will have a maximum weighted average maturity of five years or less.

Fixed Short-Intermediate Principal Risks

Since the Fixed Short-Intermediate strategy is invested in securities whose prices change daily, there is the risk that an investor could lose money.

The market values of debt securities are sensitive to prevailing interest rates. A rise in interest rates may cause accounts participating in this strategy to decline in value.

The value of any of the investments may decline in response to events affecting the issuer, its credit rating or any underlying assets backing the securities.

Short Term Investment Funds

Rainier actively manages the non-cash portion of clients' portfolios. Cash generally is minimal and fluctuates with trade settlement and client deposits or withdrawals. Clients can make arrangements with their custodians to sweep their daily cash balances into short-term investment funds. Custodians provide particular fund options to clients pursuant to the clients' custody agreements. Rainier generally is not a party to those agreements and does not select short-term investment funds on behalf of its clients or monitor the performance of their short-term investment funds, without a contractual agreement in place to do so.

Risk Management

Rainier mitigates conflicts in the management of portfolios by separating duties among the portfolio management, trading and portfolio accounting functions. Rainier's compliance polices are overseen by Rainier's Compliance Department, which also functions separately from portfolio management.

Item 9 – Disciplinary Information

There have been no disciplinary events and no material legal events related to Rainier or any management person.

Item 10 – Other Financial Industry Activities and Affiliations

Rainier's affiliates include:

- Manning & Napier, a registered investment adviser that serves as adviser to the Manning & Napier Fund, Inc. (a series of mutual funds) and the Manning & Napier Collective Investment Trust Funds;
- Exeter Trust Company, a New Hampshire chartered trust company and trustee to the Manning & Napier Collective Investment Trust Funds, provides custodial and trust services to certain of Manning & Napier's clients;
- Manning & Napier Investor Services, Inc., a limited purpose, broker/dealer that serves as underwriter and distributor to the Manning & Napier Fund, Inc.;
- Perspective Partners, LLC, a NY-based provider of technology tools for employees, employers and financial advisors.

Rainier and Manning & Napier share supervised persons. Specifically, Manning & Napier's President/Co-CEO and Chief Compliance Officer serve as officers of Rainier. These individuals have conflicts of interest that do not exist when officers serve only one entity. Policies and procedures and various oversight mechanisms exist to prevent conflicts of interest from interfering with Rainier's fiduciary obligation to act in the best interests of its clients.

Rainier currently acts as the sub-advisor to the Manning & Napier Fund, Inc. Rainier International Discovery Series. Shares of the Series are offered directly to investors and to clients and employees of Rainier and Manning & Napier. Rainier and Manning & Napier receive compensation when clients purchase shares of the Series. Rainier also acts as the advisor to the Rainier International Small Cap Equity Collective Trust Fund. SEI, trustee for the collective, is not affiliated with Rainier.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Rainier seeks to avoid conflicts of interest that could arise if its employees engage in personal investing for their own accounts. As an investment adviser to direct investors and sub-advisor to a mutual fund Rainier is subject to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940, as amended. To comply with these requirements, Rainier has adopted and been made a party to the Manning & Napier Code of Ethics (the "Code") which defines the standard of conduct that employees are required to maintain. The Code includes provisions relating to personal securities trading and reporting procedures, conflicts of interest and insider trading among other things. All employees at Rainier must acknowledge the terms of the Code upon hire, quarterly and when amendments are implemented.

Each Access Person of Rainier as defined under Rule 204A-1 of the Investment Advisers Act of 1940, must provide an initial and annual holdings report to the Advisors' Chief Compliance Officer ("CCO") or a designated Review Officer. All covered transactions must be reported to the CCO or a Review Officer by receipt of a confirmation or monthly statement either by Manning & Napier's Compliance Department, or the third party vendor hired for monitoring personal trading. All Access Persons must obtain approval before acquiring any securities offered in connection with an Initial Public Offering or Limited Offering.

Employees of Rainier or Manning & Napier can own securities that Rainier clients own or that Rainier recommends to clients, including shares of the Manning & Napier Fund, Inc. Rainier International Discovery Series or the Rainier International Small Cap Equity Collective Trust Fund. Rainier anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Rainier has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Rainier, its affiliates and/or clients, directly or indirectly, have a position of interest. Rainier's employees and persons associated with Rainier are required to follow the Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of Rainier and officers, directors and employees of Rainier's affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Rainier' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Rainier will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market movement stemming from Rainier-directed trades in client accounts. Employee trading is continually monitored under the Code of Ethics to prevent conflicts of interest between Rainier and its clients.

The CCO will at least annually, and on an as-needed basis, evaluate the Code. Rainier's clients or prospective clients can request a copy of the Code by contacting the Compliance Department at 585-325-6880.

Investment in Rainier Advised or Sub-Advised Funds

Rainier may promote the International Discovery mutual fund or other pooled investment vehicles for which Rainier acts as sub-advisor or adviser to certain separate account clients on a fully disclosed basis.

Because of the relationship between Rainier and any fund or pooled vehicle that Rainier advises, Rainier could be considered to have recommended the investment as suitable for a separate account client if such client should invest in the fund. Rainier will inform each client of its relationship with a Rainier managed fund prior to the client's investment, but does not intend to advise its separate account clients as to the appropriateness of the investment and will not receive any compensation for doing so or for selling interests in a Rainier managed fund (except to the extent that Rainier receives fees from that Fund).

Item 12 – Brokerage Practices

Pursuant to a reliance agreement, Rainier has delegated to Manning & Napier and Manning & Napier has assumed responsibility for Rainier's brokerage practices. As such, disclosures under this Item pertain to Manning & Napier's practices that effect Rainier's clients. Rainier is responsible for overseeing the functions that Manning & Napier performs and has adopted policies and procedures to instruct the oversight process. You can obtain a copy of Manning & Napier's Form ADV Part 2A by contacting Compliance at 585-325-6880.

Broker Selection

Manning & Napier has established a Broker Monitoring Group, which has responsibility for (i) approving broker-dealers through which discretionary client accounts may be executed; (ii) evaluating the performance of broker-dealers which shall include, among other things, commission rates, execution services, reliability and coverage; (iii) reviewing brokerage allocations; and (iv) monitoring best execution.

Soft Dollar Practices

Manning & Napier oversees the commission budget for the Rainier International Small Cap strategy assets. Manning & Napier manage this budget through its Commission Sharing Agreement (CSA) provider. Manning & Napier will routinely compare the commission dollars generated from trades in Rainier client accounts to the soft-dollars expenditures used in support of investment decisions for those accounts. This review will help to ensure that Manning & Napier allocates an appropriate portion of the total commission budget back to Rainier and that Rainier commission dollars do not unduly support Manning & Napier soft-dollar expenditures for non-strategy assets. Rainier's CCO will ensure that Manning & Napier's soft-dollar policies and procedures are reasonably designed to comply with the safe harbor provided under Section

28(e) of the Securities Exchange Act of 1934 and will monitor Manning & Napier's compliance with its policies and procedures.

Subject to meeting its fiduciary responsibility to seek best execution for all client transactions, Manning & Napier will obtain research products or services that fall within the "safe harbor" established by Section 28(e) of the Securities Exchange Act of 1934, and as has been interpreted through regulatory guidance issued by the Securities and Exchange Commission in connection with its portfolio brokerage.

Manning & Napier will allocate brokerage transactions to those brokers, dealers and markets, and at such prices and such commission rates, as in the good faith judgment of Manning & Napier will be in the best interest of its clients. In making these allocations, Manning & Napier will take into consideration not only the available prices and rates of brokerage commission, but also other relevant factors such as, without limitation: execution capabilities and research; custodial and other services provided by those broker-dealers which are expected to enhance the general portfolio management capabilities of Manning & Napier; the size of the transaction; the difficulty of the execution; the operational facilities of the broker-dealers involved; the risk in positioning a block of securities; the quality of the overall brokerage and research services provided by the broker-dealers; and the value of ongoing relationships with those broker-dealers.

Manning & Napier need not demonstrate that such factors are a direct benefit to a particular client. In making a good faith determination, Manning & Napier will consider not only the benefit derived by the account paying the commission, but also the benefits derived by other accounts.

The commissions paid must be reasonable in relation to the value of the brokerage or research products or services provided. Manning & Napier's Broker Monitoring Group is charged with monitoring execution cost, quality, and market impact. Rainier's CCO is responsible for ensuring that Manning & Napier's trading practices, including broker selection and monitoring and commission negotiation, are reasonably designed to achieve best execution.

Because of the services provided, clients may pay a brokerage commission in excess of that which another broker might have charged for effecting the same transaction if Manning & Napier determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided by the broker-dealer, viewed in terms of either the particular transaction or overall responsibilities with respect to the accounts over which it or Rainier exercises investment discretion.

All contracted soft-dollar products or services used to support Rainier investment decisions must undergo Manning & Napier's review and approval process. Manning & Napier ensures that products and services acquired with client brokerage commissions qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934. Examples of eligible products and services include research reports on companies, industries, and securities, economic and financial data, financial publications, research-oriented computer software and services, verbal communications with analysts, and trade execution and settlement related computer programs. Examples of ineligible products and services include telephone lines, office equipment and furniture, business supplies, salaries, rent, utilities, computer hardware, etc.

Where a product or service provides Rainier with benefits other than execution or research, Manning & Napier, in coordination with Rainier, will make a good faith allocation between the costs that that can be paid with soft-dollars and those that must be paid with hard-dollars and will pay for the hard-dollar portion itself. Rainier and Manning & Napier have a conflict of interest in how they allocate the cost of such “mixed-use” items. However, Manning & Napier prepares a written justification for all “mixed-use” items, which Manning & Napier’s Compliance Department reviews.

Rainier receives a benefit from client brokerage commissions to obtain research and brokerage services described above because Rainier does not have to produce or pay for these products and services.

Client-Directed Brokerage

Rainier does not currently have client-directed brokerage arrangements. If a client wishes to enter into such arrangement, Rainier must receive a written letter of instruction from a client detailing the client’s directives. Rainier will honor client requests to direct brokerage as long as Rainier can fulfill its fiduciary and investment management responsibilities under the investment management agreement with the client.

Trade Aggregation and Allocation

As part of its effort to obtain best execution, Manning & Napier may aggregate orders (a practice generally known as “block trading”) for trades within the same strategy unless restricted by client direction, type of account or other account restrictions. Other common factors to be considered when deciding upon the inclusion of a particular account in a block order include investment strategy, account objectives, account restrictions, cash balances, relevant policies, order instructions (i.e. limit price or market), order size or country restrictions.

Generally, each account that participates in a block trade that is filled at several different prices through multiple trades executed in a single day will receive the average price per share for all trades executed on that day whether executed through one or multiple brokers. Additionally, each account participating in a block trade will pay a pro rata portion of the commissions (subject to minimum ticket charges) for multiple trades of the same security in a single day.

Manning & Napier typically will not aggregate orders for trades in International Small Cap strategy with trades in the same security for Manning & Napier strategies. In the event, however, that an order is created in the same security on the same side of the market at approximately the same time and through the same order management system, then Manning & Napier will aggregate the International Small Cap strategy order with trades for Manning & Napier strategies.

When aggregating orders across strategies, Manning & Napier will follow its aggregation and allocation procedures, which require Manning & Napier to allocate aggregated orders fairly and equitably.

When recommending or effecting a transaction in a particular investment for more than one client, Rainier will instruct Manning & Napier to allocate such recommendations or transactions among clients for whom such recommendation is effected on such basis as Rainier deems equitable over time. Generally, all accounts that participate in a block transaction will receive an allocation to achieve a targeted security weighting, or other objective target such as cash level.

Manning & Napier's allocation practices are designed to ensure that clients receive fair and impartial participation in the blocks and trade allocations. Manning & Napier's Trading Department uses computer-based systems to generate a pre-trade allocation statement and will allocate to participating accounts using a pro-rata based methodology. The Trading Department may deviate from the allocation statement when account cancellations, investment objective changes, account-level restrictions, cash flow constraints or other account level factors preclude allocations to certain accounts that were included in the allocation statement. In these instances, the Trading Department will remove these accounts from its trade file and reduce the size of its order accordingly, but allocate the balance of the order to participating accounts pursuant to the original allocation statement. Aggregated fixed income trades are handled a bit differently because the trading function is split between the Trading Department and Fixed Income Group (FIG). When the Trading Department determines the pre-trade allocation, a fully filled aggregated order will be allocated randomly. Typically, the Trading Department allocates all fully filled fixed income trades irrespective of whether FIG or Trading handled the execution. The FIG will allocate partially-filled aggregated orders on a pro-rata basis unless the size of the fill is too small to reasonably allocate on a pro-rata basis. In these instances, the FIG will allocate based on an account-level analysis of the impact of the bond purchase on an account's duration, cash position, sector allocation and investment-grade allocation and the need to ensure that accounts receive a tradable amount of bonds.

In the event of a partially filled aggregated fixed income order, FIG frequently allocates securities first to the Series of the Manning & Napier Fund, Inc. and Manning & Napier Collective Investment Trust Funds and then assigns the balance of the order among other accounts based on a variety of factors, including account-level duration, investment-grade debt and sector allocation needs, or other account level factors related to the client's specific objectives, risk tolerance and investment restrictions.

Occasionally, MNA may purchase bonds in the secondary market to allocate to accounts that did not receive a complete allocation of the primary market issuance. In such cases, the purchase price of the secondary market bonds likely will be different than that of the initial issue.

Trade Errors

It is the policy of Rainier and of Manning & Napier that the utmost care is taken in making and implementing investment decisions on behalf of client accounts. To the extent that any trade errors occur that are determined to be Rainier's or Manning & Napier's fault, they are to be:

- corrected as soon as practicable and in such a manner that the client incurs no loss;
- documented for review; and
- scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary.

In all cases of trade errors which are determined to be Rainier's or Manning & Napier's fault, it is Manning & Napier's policy that a client account is "made whole." Thus, trades are adjusted as needed in order to put the client in such a position as if the error had never occurred. Trade errors will be corrected at no cost to the client and the client, where practicable, can retain any gains resulting from a trade error. Moreover, soft dollars will not be used to correct trade errors. Manning & Napier also will not use future brokerage to compensate a broker either directly or indirectly for absorbing the cost of correcting an error in an earlier transaction. If a broker or custodian causes an error in one of Rainier's client accounts, Manning & Napier will work with that third-party to make Rainier's clients whole for any incurred losses.

Cross Trades

Manning & Napier does not engage in cross trades on behalf of Rainier's clients.

Security Valuation

Normally, securities will be valued using market quotations provided by third-party pricing vendors. However, when market quotations are not available, are stale, or are deemed not suitable, the security may be fairly valued through a coordinated effort between Rainier and Manning & Napier pursuant to Manning & Napier's policies and procedures. The objective of a fair value measurement is to determine the price that would be received to sell the asset at the measurement date–an exit price.

Initial Public Offerings ("IPOs")

Rainier will consider an investment in IPOs for client accounts whenever such securities are available and deemed suitable to meeting the clients' investment objectives. Rainier will seek to allocate IPOs in a manner that is fair and equitable to all clients over time, including ensuring that these limited investment opportunities have the potential to contribute meaningfully to our clients' accounts. A strategy or client may not participate in one or more IPOs due to the size of Rainier's overall allocation of shares, restrictions specific to the strategy or client, or other factors.

Non-account specific transaction costs incurred in processing an IPO trade shall be shared on a pro-rata basis among all accounts participating in such trade consistent with the allocation.

IPOs are generally allocated pro rata across a strategy, with the goal of achieving an equal target weighting, as a percentage of each account. In the case of a partial fill, Rainier will consider a variety of factors including order size, account size, among others, to instruct Manning & Napier as to how to allocate the partial fill.

In the event that an allocation is performed differently than the original instructions, the portfolio manager must do so fairly and reasonably with respect to clients' best interests and such changes will be documented in Charles River and/or by the Compliance Department during their post-allocation review.

Item 13 – Review of Accounts

Rainier's portfolio managers review reports of client accounts on a daily basis with regards to holdings, asset allocation and weightings. Client guidelines and restrictions are automated in Charles River Compliance and monitored continually throughout the trading day and overnight to help ensure that guidelines are not breached.

Clients typically receive quarterly performance reports, now produced and delivered by Manning & Napier. Reports will be more or less frequent depending on account size and contracted service requirements.

A Manning & Napier sales representative will meet with clients as requested to review progress and the client's expectations for their portfolio. Meetings are typically held annually buy may be held more or less frequently depending on client needs or requests. Manning & Napier sales representatives also typically call or correspond with Rainier clients quarterly to review performance.

Rainier's Compliance Department has implemented an oversight program for Manning & Napier, which consists of attestations and review of control reports to help ensure that accounts are managed according to guidelines, prospectus restrictions and Federal Securities Law.

Item 14 – Client Referrals and Other Compensation

Rainier is not currently a party to any agreement that compensates individuals that refer advisory clients. If we were party to such an agreement, these arrangements would be structured in accordance with the requirements of Rule 206(4)-3 promulgated under the Advisers Act and all referred clients would receive detailed disclosure regarding the nature of the referral agreement including compensation. The compensation paid to parties that refer advisory clients would be paid completely by Rainier from the investment advisory fees that it earns from its clients.

Item 15 – Custody

Rainier does not maintain physical custody of client funds or securities. Due to certain fee payment arrangements, Rainier may be deemed to have "custody" of certain client accounts within the meaning of Rule 206(4)-2 under the Advisers Act.

Clients should receive at least quarterly account statements from the qualified custodian that holds and maintains the client's investment assets. Rainier urges its clients to carefully review such statements and compare such official custodial records to the account statements provided by Rainier as described in Item 13 above. Rainier's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. You should contact us immediately if you do not receive account statements from your custodian on at least a quarterly basis.

Item 16 – Investment Discretion

Rainier receives discretionary authority from a client at the outset of an advisory relationship through the execution of an advisory agreement by the client. Discretionary authority will be exercised in a manner consistent with the stated investment objectives for the particular client account. Investment guidelines and restrictions must be provided to Rainier in writing prior to the funding of the account.

When selecting securities and determining amounts, Rainier observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, Rainier's authority to purchase or hold securities may also be limited by certain federal securities and tax laws.

Item 17 – Voting Client Securities

Rainier has adopted and been made a party to Manning & Napier's written proxy voting policy. Manning & Napier's proxy voting policy is designed to uphold Rainier's and Manning & Napier's fiduciary responsibility to vote proxies in a manner that reflects the best interests of clients, including Rainier's clients. It is Manning & Napier's policy regarding proxies to: (1) discharge our duties prudently, in the interest of plans, plan fiduciaries, plan participants, beneficiaries, clients and shareholders (together "clients"); (2) act prudently in voting of proxies by considering those factors which would affect the value of client assets; (3) maintain accurate records as to voting of such proxies that will enable clients to periodically review voting procedures employed and actions taken in individual situations; (4) provide, upon request, a report of proxy activity for clients reflecting the activity of the portfolio requested; (5) by following our procedures for reconciling proxies, take reasonable steps under the particular circumstances to ensure that proxies for which we are responsible are received by us; (6) make available, upon request, this policy to all plan fiduciaries, clients, and shareholders; and (7) comply with all current and future applicable laws, rules, and regulations governing proxy voting.

Rainier has instructed Manning & Napier to vote proxy ballots in accordance with Glass Lewis & Co. recommendations. Rainier will review the Glass Lewis voting principles no less than annually to ensure that Glass Lewis principles continue to align with the best interests of Rainier's clients.

Voting proxies in shares of foreign companies may involve significantly greater effort and corresponding cost due to the variety of regulatory schemes and corporate practices in foreign countries. These conditions present numerous challenges and as a result there may be times when refraining from voting a proxy is in our clients' best interest.

Certain clients have expressly retained proxy voting authority and, in such instances, Rainier has no proxy voting responsibility and may not take any action regarding those clients' proxies.

Rainier does not have conflicts of interest when exercising proxy voting authority because Rainier votes in accordance with Glass Lewis recommendations and does not evaluate each proxy on a case by case basis.

Clients may obtain a copy of Manning & Napier's Proxy Voting Policy or information about how Rainier voted proxies on behalf of their account(s) by calling 585-325-6880.

Item 18 – Financial Information

Rainier has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Additional Information

Privacy Policy

Rainier or Manning & Napier on Rainier's behalf must collect certain personally identifiable financial information about its customers to ensure that we offer the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of business with you may include:

- Information we receive from you on the advisory agreement or other forms;
- Information we receive from you on our website forms or email communications;
- Information about your transactions with us; or
- Information you may give us orally.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted by law and as disclosed in our privacy notice. In accordance with Sections 248.13 of the Regulation S-P, we may disclose information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors, brokers, custodians, service providers or joint marketers, or persons or entities that are assessing our compliance with industry standards. We may also disclose information to affiliates for business reasons, including but not limited to, trade order execution and management and creation of performance reports. Rainier may also share information with affiliates in order for Rainier to market certain of the affiliates' products and services to you. Our affiliates will not use this information to market directly to you.

We restrict access to nonpublic personal information about you to those employees who need to know information to provide products or services to you. We maintain physical, electronic and procedural safeguards to protect your nonpublic personal information.

Class Action Policy

As a general rule, Rainier will not undertake to act on behalf of its clients or former clients with respect to legal proceedings. However, Rainier or Manning & Napier on Rainier's behalf may, in its sole discretion, elect to act in connection with legal proceedings in the following circumstances:

- Situations in which our action or professional opinion is necessary for the satisfactory resolution of a legal proceeding for a client or former client; or
- Situations in which Rainier has learned of facts leading it to believe that it may be desirable for a client or former client to consider a course of action other than would

occur in the normal course if the matter is handled by the client or former client's custodian.

If a client requires that we participate in legal proceedings on an on-going basis, Rainier (or Manning & Napier on Rainier's behalf) _will provide the service only after entering into a contract with the client specifically giving us the authority. We will only file proofs of claim for class actions for which we receive a notice. We will not actively track class action settlements in the courts and we will have no legal liability.

Business Continuity

Manning & Napier maintains a business continuity plan to ensure that Rainier and Manning & Napier can continue to provide you with essential services in the event of a disaster or disruption that requires plan activation. Manning & Napier tests its plan at least annually.