

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Rainier Investment Management Mutual Funds - Small/Mid Cap Equity Fund		91-6368553	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Shalin Miller	(414) 765-6114	Shalin.Miller@usbank.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
777 E. Wisconsin Ave., 6th Floor		Milwaukee, WI 53202	
8 Date of action		9 Classification and description	
1/12/2018		Nontaxable Corporate Reorganization - Merger	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
750869208		RIMSX	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ On January 12, 2018, Rainier Small/Mid Cap Equity Fund merged into Hennessy Mid Cap 30 Fund in a nontaxable reorganization under Section 368(a) of the internal revenue code. As a result of the merger, shareholders of Rainier Small/Mid Cap Equity Fund exchanged their shares for 1.83935723 shares of Hennessy Mid Cap 30 Fund.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Shareholders of Rainier Small/Mid Cap Equity Fund received 1.83935723 shares of Hennessy Mid Cap 30 Fund for every share of Rainier Small/Mid Cap Equity Fund exchanged in the nontaxable reorganization. The shareholder total cost basis remained the same after reorganization. The shareholders per share cost basis of their newly acquired Hennessy Mid Cap 30 Fund shares after the merger is equal to their previous per share basis in Rainier Small/Mid Cap Equity Fund prior to the merger divided by 1.83935723. The shareholders purchase date and holding period in their new shares of Hennessy Mid Cap 30 Fund also remained the same as it was prior to the merger.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The nontaxable reorganization - merger of Rainier Small/Mid Cap Equity Fund into Hennessy Mid Cap 30 Fund on 1/12/2018 results in no change to each shareholders overall total cost basis in accordance to IRC 368(a). The shareholder per share cost basis of their newly acquired shares after the merger is equal to their previous share basis prior to the merger divided by 1.83935723.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ IRC 368(a)

18 Can any resulting loss be recognized? ▶ No loss can be recognized by the shareholders of record on 1/12/2018 for the nontaxable reorganization.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Not Applicable.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ /s/ Christine Glavin Date ▶ 2/1/2018

Paid Preparer Use Only	Print your name ▶ <u>Christine Glavin</u>	Preparer's signature	Title ▶ <u>Chief Financial Officer</u>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	