

EMERGING MARKETS SMALL CAP COMPOSITE ANNUAL DISCLOSURE

(as of 03.31.17)

Year End	Total Firm Assets (millions)	Composite Assets		Composite Gross	Composite Net	Annual Performance Results					
		USD (millions)	Number of Accounts			MSCI EM Small (Net)	MSCI All Country Asia Ex-Japan Small Cap (Net)	Composite Dispersion	Composite 3 Year Standard Deviation	MSCI EM Small (Net) 3 Year Standard Deviation	MSCI All Country Asia Ex-Japan Small Cap (Net) 3 Year Standard Deviation
2016	7,572	56	1	6.60%	6.03%	2.28%	-	N.A.	13.37%	14.33%	-
2015	6,128	58	1	-10.58%	-11.06%	-6.85%	-3.52%	N.A.	15.40%	13.48%	13.70%
2014	-	30	1	4.53%	3.96%	1.01%	2.26%	N.A.	16.14%	14.04%	13.16%
2013	-	33	1	9.08%	8.47%	1.04%	6.89%	N.A.	19.76%	19.64%	19.59%
2012	-	30	1	45.44%	44.59%	22.22%	22.40%	N.A.	N.A.	N.A.	N.A.
2011	-	24	1	-18.13%	-18.62%	-27.18%	-26.89%	N.A.	N.A.	N.A.	N.A.
2010*	-	14	1	-0.15%	-0.20%	4.32%	3.51%	N.A.	N.A.	N.A.	N.A.

N.A. – Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Standard Deviation information is not presented as 36 monthly composite returns are not available to calculate the statistic.

*Results shown for the year 2010 represent partial period performance from December 1, 2010 through December 31, 2010.

Emerging Markets Small Cap Composite contains fully discretionary emerging markets small cap equity accounts and for comparison purposes is measured against the MSCI Emerging Markets Small Cap Index, net of withholding taxes. The MSCI Emerging Markets Small Cap Index includes small cap representation across Emerging Markets countries. The small cap segment tends to capture more local economic and sector characteristics relative to larger Emerging Markets capitalization segments. The Emerging Markets Small Cap strategy invests in equity securities of small capitalization companies that are economically tied to a “developing country”. Champlain considers developing countries to include most Asian, Eastern European, African, Middle Eastern and Latin American nations. Classification as a developing country is based on our own analysis of measures of economic growth, political stability, industrialization and legal and regulatory framework, although we will also consider classifications from other entities, including MSCI, the World Bank, and the United Nations. An issuer is “economically tied” to a developing country if any of the following conditions are met: the company is organized under the laws of a developing country or has its principal office in a developing country; at the time of investment, the company derived a significant portion (i.e., 50% or more) of its total revenues during its most recently completed fiscal year from business activities in a developing country; at the time of investment, the company’s equity securities are traded principally on stock exchanges or over-the-counter markets in a developing country. The strategy invests in a broadly diversified portfolio of approximately 50-80 equity securities, which have attractive long-term fundamentals, appreciation potential, and valuations. The strategy may occasionally hold warrants when received in corporate actions. The composition of Champlain’s portfolio may differ significantly from the securities that comprise the index due to the firm’s active investment process, sector allocations and valuation analysis, and smaller number of holdings.

On August 31, 2015, the composite’s investment strategy was broadened to allow a focus on small capitalization companies tied to a developing country. Previously the composite invested in equity securities of small capitalization companies located in the Asian countries of China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam. This expansion in breadth was made to consolidate three existing funds and to create a strategy with demand in the marketplace.

The MSCI All Country Asia Ex-Japan Small Cap Index was used as the primary benchmark for the composite prior to August 31, 2015. As of August 31, 2015 the MSCI Emerging Markets Small Cap Index became the primary benchmark for all periods. This change was made to better align the benchmark with the composite’s expanded investment universe. The MSCI All Country Asia Ex-Japan Small Cap Index will continue to be presented historically.

Champlain Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Champlain Investment Partners, LLC has been independently verified for the periods September 17, 2004 through December 31, 2016.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Markets Small Cap Composite has been examined for the periods July 1, 2015 through December 31, 2016. The verification and performance examination reports are available upon request.

Champlain Investment Partners, LLC is an independent investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are calculated based on actual fees. Actual returns are reduced by investment advisory fees including performance based fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Returns are calculated net of foreign withholding taxes. Reclaimable withholding taxes are not accrued and are booked when paid. The MSCI Emerging Markets Small Cap Index used as a benchmark for this composite is net of withholding taxes. The withholding tax rates are the maximum rates of the company’s country of incorporation applicable to institutional investors who do not benefit from double taxation treaties.

The investment management fee schedule for the composite is 1.10% on the first \$100 million, 0.95% on the next \$100 million, and 0.85% over \$200 million. Actual investment advisory fees incurred by clients may vary.

The Emerging Markets Small Cap Composite was created December 31, 2015. Performance presented prior to June 30, 2015 occurred while the Portfolio Managers were affiliated with a prior firm and the Portfolio Managers were the only individuals responsible for selecting the securities to buy and sell. Ashland Partners & Company LLP performed an examination of this track record; an Independent Accountant’s Report is available upon request.