A broadly diversified portfolio of approximately 50 to 75 common stocks of medium sized companies, and to a lesser extent small and large sized companies, which have attractive long-term fundamentals, superior appreciation potential and attractive valuations.

**Inception Date**: 01.03.11

**Ticker**: CIPIX

**Net Asset Value**: $16.40

**Net Assets**: $747,413,332

**Minimum Investment**: $1,000,000

**Expense Ratio (Net)**: 0.95%

**Expense Ratio (Gross)**: 0.96%

The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep the Total Annual Fund Operating Expenses from exceeding 0.95% until 11/30/17. The Fund is currently running under the contractual cap.

Top ten holdings constitute 25.92% of the portfolio.

**Return On Equity**: 12.92%

**Debt-to-Capital**: 37.97%

**Weighted Avg. Market Cap.**: $9.788 Billion

**Number of Holdings**: 59

The 3-5 Year estimated EPS growth rate is the average rate that the analyst community expects normalized earnings per share to grow over a 3-5 year time horizon. All company level estimates are then used to calculate the fund average which is the number reported. Normalized EPS numbers are those calculated from the core, recurring operations of the firm and exclude onetime and/or extraordinary items.

### Performance:

#### Net Returns as of 04.30.17

<table>
<thead>
<tr>
<th>Year</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>7.40%</td>
<td>19.70%</td>
<td>11.91%</td>
<td>13.91%</td>
</tr>
<tr>
<td>Russell</td>
<td>5.96%</td>
<td>16.70%</td>
<td>8.97%</td>
<td>13.34%</td>
</tr>
</tbody>
</table>

#### Net Returns as of 03.31.17

<table>
<thead>
<tr>
<th>Year</th>
<th>One Year</th>
<th>Three Years</th>
<th>Five Years</th>
<th>Since Inception**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>5.50%</td>
<td>22.20%</td>
<td>10.67%</td>
<td>13.64%</td>
</tr>
<tr>
<td>Russell</td>
<td>5.15%</td>
<td>17.03%</td>
<td>8.48%</td>
<td>13.09%</td>
</tr>
</tbody>
</table>

### Sector Breakdown

- Consumer Discretionary: 5.3%
- Consumer Staples: 16.7%
- Energy: 1.5%
- Financials: 13.4%
- Health Care: 22.6%
- Industrials: 16.4%
- Information Technology: 20.2%
- Materials: 3.3%

**Midcap Index**

**Performance as of 01.03.11 since inception: 13.15%.** Performance data above is as of 06.30.08. Performance prior to 01.03.11 is that of the fund’s Advisor Class. Advisor Class inception date is 06.30.08. The Institutional Shares would have substantially similar performance as the Advisor Shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the expenses of the Institutional Shares are lower than the expenses of the Advisor Shares. The performance data quoted represents past performance. Fast performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.773.3238.

The Benchmark is the Russell Midcap Index. The Index measures the performance of the mid-cap segment of the U.S. equity universe. The Index is a subset of the Russell 1000® Index, representing approximately 27% of its total market capitalization. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The benchmark is unmanaged and not available for direct investment.

### To determine if this Fund is an appropriate investment for you, carefully consider the Fund’s investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund’s summary or full prospectus, which may be obtained by calling 1.866.773.3238. Read the prospectus carefully before investing or sending money.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk.

The Champlain Mid Cap Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Champlain Investment Partners, LLC or any other affiliate. SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456.

Please visit our website at www.cipvt.com.