

Champlain Funds - Year End Ordinary Income Distributions

Champlain Investment Partners, LLC declared an Ordinary Income distribution this year for holders of the Champlain Mid Cap Fund Institutional Class (CIPIX) and the Champlain Emerging Markets Fund (CIPDX) ("Funds" or "Fund").

For holders of the Champlain Small Company Fund (CIPSX & CIPNX) and Champlain Mid Cap Fund Advisor Class (CIPMX) ("Funds or Fund"), no required Ordinary Income distribution was made. See chart below for important information.

Champlain Funds

Record Date: 12/27/2017 -- Ex-Date: 12/28/2017 -- Payable Date: 12/29/2017

Ordinary Income Rates

Fund Name	Mid Cap Fund Inst'l	Mid Cap Fund Advisor	Small Company Fund	Emerging Markets Fund
Ticker	CIPIX	CIPMX	CIPNX & CIPSX	CIPDX
Ordinary Income	0.0252	0.000	0.000	0.1359

Mutual fund investing involves risk, including loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, differences in generally accepted accounting principles, or from social, economic, or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's summary or full prospectus which may be obtained on the website at www.cipvt.com or by calling 866.773.3238. Please read the prospectus carefully before investing.

The Champlain Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Champlain Investment Partners LLC or its affiliates.