

# EMERGING MARKETS COMPOSITE ANNUAL DISCLOSURE (as of 12.31.18)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results					
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	MSCI EM (Net)	Composite Dispersion	Composite 3 Year Standard Deviation	MSCI EM (Net) 3 Year Standard Deviation
2018	10,048	3.33	1	-16.09%	-16.93%	-14.57%	N.A.	14.19%	14.60%
2017	9,524	3.69	1	41.86%	40.45%	37.28%	N.A.	13.13%	15.35%
2016	7,572	3.31	1	-0.70%	-1.74%	11.19%	N.A.	N.A.	N.A.
2015	6,128	2.72	1	-12.07%	-13.22%	-14.92%	N.A.	N.A.	N.A.
2014*	-	2.37	1	-9.54%	-9.89%	-12.21%	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 2014 represent partial period performance from September 8, 2014 through December 31, 2014.

Emerging Markets Composite contains fully discretionary emerging markets equity accounts and for comparison purposes is measured against the MSCI Emerging Markets Index, net of withholding taxes. The MSCI Emerging Markets Index measures the performance of mid and large cap companies across 24 countries classified as emerging markets. The index includes approximately 1,150 constituents and covers approximately 85% of the free float-adjusted market capitalization in each country. The strategy invests in equity securities of issuers who are economically tied to a "developing country" and will invest in large, mid and small capitalization developing country issuers. 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 40-70 equity securities, which have attractive long-term fundamentals, appreciation potential, and valuations. 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.

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 September 30, 2018.

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 Composite has been examined for the periods July 1, 2015 through September 30, 2018. 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 on income. Reclaimable withholding taxes are not accrued and are booked when paid. Effective January 1, 2018, returns are calculated net of foreign capital gains taxes, which are booked when paid. The MSCI Emerging Markets 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% on the first \$100 million, 0.85% on the next \$100 million, and 0.75% over \$200 million. Actual investment advisory fees incurred by clients may vary. Champlain's fees are described in Part 2 of its Form ADV.

The Emerging Markets Composite was created September 30, 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.