

MID CAP 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	Russell Midcap	S&P MidCap 400	Composite Dispersion	Composite 3 Year Standard Deviation	RMidcap 3 Year Standard Deviation	S&P MidCap 400 3 Year Standard Deviation
2018	10,048	5,961	37	4.63%	3.90%	-9.06%	-11.08%	0.13%	11.38%	11.98%	13.32%
2017	9,524	4,961	33	20.72%	19.90%	18.52%	16.24%	0.19%	10.39%	10.36%	10.91%
2016	7,572	3,574	30	19.89%	19.04%	13.80%	20.74%	0.18%	11.52%	11.55%	12.23%
2015	6,128	2,361	28	2.42%	1.67%	-2.44%	-2.18%	0.08%	11.28%	10.85%	11.70%
2014	6,604	2,460	28	9.19%	8.43%	13.22%	9.77%	0.12%	10.77%	10.14%	11.13%
2013	6,032	1,873	27	38.92%	37.88%	34.76%	33.50%	0.23%	13.57%	14.03%	15.01%
2012	4,396	1,336	27	13.05%	12.23%	17.28%	17.88%	0.15%	14.88%	17.20%	17.90%
2011	4,219	1,236	25	4.04%	3.31%	-1.55%	-1.73%	0.44%	17.87%	21.55%	21.85%
2010	4,146	1,079	25	22.18%	21.37%	25.48%	26.64%	0.25%	21.85%	26.46%	25.80%
2009	3,188	625	17	28.91%	28.04%	40.48%	37.38%	1.28%	20.46%	24.21%	23.50%
2008	1,803	117	7	-25.71%	-26.13%	-41.46%	-36.23%	N.A.	16.86%	19.36%	19.02%
2007	1,368	44	3	16.55%	15.54%	5.60%	7.98%	N.A.	7.62%	9.48%	10.37%
2006	587	0.60	1	10.30%	9.21%	15.26%	10.32%	N.A.	N.A.	N.A.	N.A.
2005	219	0.55	1	13.04%	11.90%	12.65%	12.56%	N.A.	N.A.	N.A.	N.A.
2004*	113	0.49	1	13.11%	12.20%	16.84%	13.76%	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 2004 represent partial period performance from March 26, 2004 through December 31, 2004.

Mid Cap Composite contains fully discretionary mid cap equity accounts and for comparison purposes is measured against the Russell Midcap and the S&P MidCap 400 indices. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index representing approximately 31% of the total market capitalization of that index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The S&P MidCap 400 measures the performance of the mid cap segment of the U.S. equity market. The index includes 400 mid-sized companies based on their market cap. The strategy invests in 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, 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's Mid Cap investment program does not, and Champlain makes no attempt to, mirror the performance of the indices in the aggregate and the volatility of Champlain's Mid Cap investment program may be materially different from that of the referenced indices. Champlain's Mid Cap investment strategy may involve above-average portfolio turnover which could negatively impact the after-tax gain experienced by an investor.

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 mid cap composite has been examined for the periods September 17, 2004 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. Effective September 17, 2004, temporary new accounts are used to mitigate the effect of significant flows. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 0.85% on the first \$50 million, 0.75% on the next \$50 million, and 0.65% over \$100 million. Actual investment advisory fees incurred by clients may vary. Champlain's fees are described in Part 2 of its Form ADV.

The Mid Cap Composite was created September 17, 2004. Performance presented prior to September 17, 2004 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual 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.