

Champlain Funds - Year End Tax Distributions

The Champlain Funds declared a capital gain distribution this year for holders of the Champlain Mid Cap Fund (CIPMX & CIPIX) and the Champlain Small Company Fund (CIPSX & CIPNX) (“Funds” or “Fund”).

For holders of the Champlain Emerging Markets Fund (CIPDX) (“Funds or Fund”), no capital gain distribution was paid. See chart below for important information.

Champlain Funds

Record Date: 12/19/2018 -- Ex-Date: 12/20/2018 -- Payable Date: 12/21/2018

Fund Name	Mid Cap Fund	Small Company Fund	Emerging Markets Fund
Ticker	CIPIX & CIPMX	CIPNX & CIPSX	CIPDX
Net Short Term	0.2822	0.3337	0.0000
Net Long Term	<u>0.8289</u>	<u>1.9199</u>	<u>0.0000</u>
Net Gain	1.1111	2.2536	0.0000

To receive a distribution, you must be a registered shareholder of the Fund on the record date.

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.

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