

# CHAMPLAIN EMERGING MARKETS FUND

as of 01.31.19

## Fund Objective

The Fund's objective is to seek long-term capital appreciation.

## Fund Description

Fund may invest in securities of issuers in countries with emerging economies and across all market capitalization spectrums. The portfolio is comprised of companies that demonstrate sustainable growth trajectories and trade at attractive valuations.

## Contact Information

To Obtain an SAI or  
More Information:

**By Telephone:**  
1.866.773.3238

**By Mail:**

Champlain Funds  
PO Box 219009  
Kansas City, MO 64121

**Website:**

[www.cipvt.com](http://www.cipvt.com)

## About the Adviser

Champlain Investment Partners, LLC (Adviser) is an independent, employee-operated investment management firm headquartered in Burlington, Vermont. The firm is a registered investment adviser focused on managing equity investment strategies that seek to provide superior absolute returns while managing risk. The Emerging Markets fund is managed by a team of investment professionals led by Russell Hoss, CFA and located in Champlain's Irvine, California office.

Please visit our website at  
[www.cipvt.com](http://www.cipvt.com).

## Fund Facts

Inception Date	09.08.14
Ticker	CIPDX
CUSIP	007640660
Net Asset Value	\$9.15
Net Assets	\$3,593,886
Minimum Investment	\$10,000
Expense Ratio (Net) †	1.50%
Expense Ratio (Gross)	3.43%

† The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep the Total Annual Fund Operating Expenses from exceeding 1.50% until 11.30.19. The Fund is currently running at or under the contractual cap.

## Portfolio Characteristics

Forward Twelve Month P/E	24.75x
3-5 yr. EPS Growth Rate	16.28%
Return On Equity	21.67%
LT Debt-to-Capital	19.71%
Weighted Avg. Market Cap.	\$88.937 Billion
Number of Holdings	45

**Forward Twelve Month P/E** is price divided by the estimated forward twelve month earnings. The **3-5 Year estimated earnings-per-share (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. **Return on Equity** is Net Income divided by Total Equity. **Debt-to-Capital** is long-term debt divided by Total Capital.

## Performance: Net Returns as of 01.31.19

	Three Month	One Year	Ann. Three Year	Ann. Since Inception
<b>Fund</b>	9.84%	-17.19%	7.88%	-1.58%
<b>MSCI EM TR Net Ix</b>	10.24%	-14.24%	14.89%	1.32%

Fund performance as of 12.31.18 vs. MSCI EM TR was, respectively: -17.37% vs. -14.57% (1 Year); -3.12% vs. -0.61% (Ann. Since Inception)

As of 01.31.19, performance annualized since inception of the fund (11.16.15) is 6.04%. Since inception date of performance data above is 09.08.14. Performance data prior to 11.16.15 is that of the predecessor fund. The Fund commenced operations on 09.08.14 as the New Sheridan Developing World Fund. On 06.30.15, the Fund was acquired by Champlain Investment Partners and on 11.16.15 the Fund was reorganized into the Champlain Emerging Markets Fund. It continues to be managed in the same way. If the Predecessor Fund's performance information had been adjusted to reflect the Fund's expenses, the performance may have been higher or lower for a given period depending on the expenses incurred by the Predecessor Fund for that period. The performance data quoted represents past performance. Past 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 1.888.805.5999. A redemption fee of 2.00% may be imposed on redemptions of shares you have owned for 30 days or less.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The benchmark is unmanaged and not available for direct investment.

Mutual fund investing involves risk, including possible loss of principal. Foreign investments present risks due to currency fluctuations, economic and political factors, lower liquidity, government regulations, differences in securities regulations and accounting standards, possible changes in taxation, limited public information and other factors. The risks are magnified in countries with emerging markets, since these countries may have relatively unstable governments and less established markets and economies. Small-cap stocks also are subject to substantial risks such as market, business, size volatility, management experience, product diversification, financial resource, competitive strength, liquidity, and potential to fall out of favor that may cause their prices to fluctuate over time, sometimes rapidly and unpredictably. The fund is non-diversified. There can not be assurance that the Fund will achieve its stated objective.

**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.**

Champlain Emerging Markets Fund is distributed by SEI Investment 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.

## Top Ten Holdings

Alibaba Group Holding Ltd. Sponsored ADR	6.85%
Tencent Holdings Ltd.	5.65%
AIA Group Limited	4.45%
Taiwan Semiconductor Manufacturing Co.	4.13%
Unilever NV ADR	3.43%
Heineken NV	3.27%
Clicks Group Limited	2.78%
Foshan Haitian Flav. & Food Co., Ltd. CI A	2.73%
MercadoLibre, Inc.	2.48%
HDFC Bank Limited	2.44%

Excludes Cash. Holdings are subject to change.

Top ten holdings constitute 38.21% of the portfolio.

## Sector Breakdown

Consumer Staples	23.7%
Financials	22.7%
Consumer Discretionary	20.5%
Communication Services	12.6%
Information Technology	7.5%
Health Care	4.1%
Industrials	3.6%
Energy	1.8%

## Top 10 Country Weights (ex Cash)

China	30.0%
India	17.2%
Hong Kong	7.4%
Netherlands	6.7%
Mexico	5.8%
Taiwan	5.4%
South Korea	5.2%
South Africa	5.0%
Brazil	4.0%
Argentina	2.5%