

Champlain Funds - Year End Tax Distributions

The Champlain Funds declared an ordinary income distribution this year for holders of the Champlain Mid Cap Fund Institutional Shares (CIPIX) and the Champlain Emerging Markets Fund (CIPOX & CIPDX) ("Funds" or "Fund").

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

Champlain Funds
Record Date: 12/27/2019 -- Ex-Date: 12/30/2019 -- Payable Date: 12/31/2019
Per Share Amounts

Fund Name	Mid Cap Fund		Small Company Fund		Emerging Markets Fund	
	CIPIX	CIPMX	CIPNX	CIPSX	CIPOX	CIPDX
Ordinary Income	0.0066	0.0000	0.0000	0.0000	0.1100	0.0865

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/documents or by calling 866.773.3238. Please read the prospectus carefully before investing.

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