

November 2020

Champlain Funds - Estimated Year End Tax Distributions*

The Champlain Funds anticipate declaring 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 & CIPQX) ("Funds" or "Fund"), no required capital gain distribution is expected. See chart below for important information.

Champlain Funds**Record Date: 12/15/2020 -- Ex-Date: 12/16/2020 -- Payable Date: 12/17/2020****Per Share Estimates Through 10/31/2020 ***

| Fund Name | Mid Cap Fund | Small Company Fund | Emerging Markets Fund |
|----------------|---------------|--------------------|-----------------------|
| Ticker | CIPIX & CIPMX | CIPNX & CIPSX | CIPQX & CIPDX |
| Net Short Term | 0.6453 | 0.2817 | 0.0000 |
| Net Long Term | <u>0.5093</u> | <u>1.1916</u> | <u>0.0000</u> |
| Net Gain | 1.1546 | 1.4732 | 0.0000 |

*** Please note that this information is preliminary, and subject to revision. All estimates are subject to change due to fund share purchase and redemption activity through the Fund's record date.**

The Funds are releasing this information at this time to serve the best interests of the shareholders, by assisting them in evaluating the impact of capital gains on their tax liability. Final distribution rates will be published on the Fund's schedule declaration date. 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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