

<p>Item 1: INTRODUCTION</p>	<p>Champlain Investment Partners, LLC (“Champlain” “we” “our” or “us”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Our investment advisory services and fees differ from those of a broker-dealer, and it is important for you to understand these differences. Free and simple tools are available at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2: RELATIONSHIPS AND SERVICES</p>	<p>WHAT TYPES OF INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?</p> <p>We offer investment advisory services to retail investors through separate accounts and pooled investment vehicles (which include mutual funds and commingled funds) in U.S. Small Cap, Mid Cap, and Strategic Focus (mid/large cap) equity strategies as well as Emerging Markets and Emerging Markets Small Cap equity strategies. Our investment offerings for retail investors are limited to the specific strategies and vehicles noted above.</p> <p>Additional information regarding services, investment minimums, fees and costs, conflicts, and risks, among other items, for the Champlain-managed pooled investment vehicles are outlined in each mutual fund’s prospectus and statement of additional information, in each commingled fund’s private placement memorandum, as well as on our website. The remainder of this document will highlight key aspects of separate account relationships at Champlain.</p> <p>The initial investment minimum for a separate account in the Small Cap, Mid Cap, and Strategic Focus strategies is \$10,000,000, while the initial investment minimum for a separate account in the Emerging Markets or Emerging Markets Small Cap strategies is \$25,000,000. We have discretion to waive or revise account minimums.</p> <p>Our services are provided on a discretionary basis, which means we have the authority to buy and sell investments in your account without speaking to you prior to doing so. This arrangement is authorized prior to any investing through a written advisory agreement which includes a description of services provided, discretionary/non-discretionary authority, advisory fees, and important terms and disclosures.</p> <p>As part of our standard separate account client relationship process, we continuously monitor our client portfolios and meet with our clients on a periodic basis to review their accounts.</p> <p>QUESTIONS TO ASK US REGARDING OUR SERVICES</p> <ul style="list-style-type: none"> • <i>Given my financial situation, should I choose an investment advisory service? Why or why not?</i> • <i>How will you choose investments to recommend to me?</i> • <i>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</i> <p>For additional information about our relationships and investment services, see Items 4 and 7 of our ADV Part 2A.</p>
<p>Item 3: FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT</p>	<p>WHAT FEES AND COSTS WILL I PAY?</p> <p>All fees are agreed upon prior to entering into a service agreement. Our fees for separate accounts are based on a percentage of your assets under our management and are negotiable at our discretion. We invoice our clients after the end of each quarter for management of their account(s) during that previous quarter.</p> <p>In lieu of a set management fee, we also will consider a performance-based fee arrangement for retail investors that meet the “qualified client” criteria: 1) at least \$1 million of assets under management with the adviser; or 2) a net worth of at least \$2.1 million. This type of fee arrangement may create an incentive for us to make riskier or more speculative investments than would be made under a set fee arrangement, and; as a result of the performance-based fee arrangement, we may also receive increased compensation due to both realized and unrealized gains in a client’s account. We mitigate these risks by adhering to the specified investment strategy and managing all portfolios consistently throughout the respective strategy.</p> <p>In addition to the management fees noted above, there will be other fees and costs associated with your account. For example, separate account clients will incur additional costs such as brokerage and other transaction costs, as well as custody fees. These additional fees reduce the value of your investment over time. Because our investment management fee is based on the amount of your assets under our management, the more assets you entrust us to manage, the more you will pay us for our services. Therefore, we have an incentive to encourage you to increase the amount of assets that you entrust to us.</p>

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. **For additional information about our fees and costs please see Item 5 of our [ADV Part 2A](#).**

QUESTIONS TO ASK US REGARDING OUR FEES

- *Help me understand how these fees and costs might affect my investments.*
- *If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they affect the investment advice we provide you. Here are some examples to help you understand what this means:

We face a potential conflict of interest by having an incentive to favor certain accounts, whether due to fee structure, asset size, or another circumstance. We mitigate this risk by adhering to the specified investment strategy and managing all portfolios consistently throughout the respective strategy.

Our firm and employees, in some instances, invest in the same securities that are recommended to clients. Our personal trading policy is designed to mitigate any conflict and is described in greater detail in Item 11 of our [ADV Part 2A](#).

QUESTIONS TO ASK US REGARDING OUR CONFLICTS OF INTEREST

- *How might your conflicts of interest affect me, and how will you address them?*

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

All of our employees are compensated through a salary as well as participation in a discretionary bonus plan that is based on both individual contribution and overall firm performance. In addition, Partners of the firm participate in pre-tax profit distributions; the majority of compensation for Partners is the distribution of profits and the discretionary bonus plan.

For additional information about our conflicts of interest, please see Items 6, 10, 11 and 12 in our [ADV Part 2A](#).

**Item 4:
DISCIPLINARY
HISTORY**

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Neither Champlain nor any of its financial professionals have any legal or disciplinary histories that would be considered material to a client’s or prospective client’s evaluation of the firm. Free and simple search tools to research us and our financial professionals are available at Investor.gov/CRS.

QUESTIONS TO ASK US REGARDING OUR DISCIPLINARY HISTORY

- *As a financial professional, do you have any disciplinary history? For what type of conduct?*

**Item 5:
ADDITIONAL
INFORMATION**

Please do not hesitate to contact us at clientservice@cipvt.com or call 802-846-6200 for more information about our services. Additional information about our firm is also available on the SEC’s website: www.adviserinfo.sec.gov.

ADDITIONAL QUESTIONS TO ASK US REGARDING OUR FIRM

- *Who is my primary contact person?*
- *Is he or she a representative of an investment-adviser or a broker-dealer?*
- *Who can I talk to if I have concerns about how this person is treating me?*