

CHAMPLAIN INVESTMENT PARTNERS

Sustainability Report

2021–2022



Contents

3	Commitment to Sustainability	24	Environmental
4	Firm Overview	25	Our Office
5	About Us	27	Carbon Credits & Renewable Credits
6	Investment Goals	30	Governance
7	Investment Process	31	Enterprise Risk Management
8	Culture & Values	35	ESG in the Investment Process
9	Fundamentals	36	ESG Policy
10	Social: Internal Initiatives	38	Appendix
11	Diversity, Equity, & Inclusion Vision Statement	39	SASB Framework Alignment
12	Employee Demographic Data		
13	Employee Development		
14	Compensation, Benefits, Hiring & Onboarding		
15	Champlain Summer Fellows Program		
16	Champlain Scholarship Programs		
17	Social: External Initiatives		
18	Community Ventures		
23	Sustainability Partnerships		

All information and data shown as of June 30, 2022 unless otherwise noted. Certain data contained in this presentation is based on information obtained from sources believed to be accurate, but Champlain Investment Partners cannot guarantee the accuracy of such third party information. No assurance can be given that Champlain Investment Partners’ [Champlain] investment objectives will be achieved or that an investor will receive a return of all or any portion of his, her or its investment with Champlain Investment Partners. Investment results may vary substantially over any given time period.

Commitment to Sustainability

We believe companies that are managed for long-term success naturally incorporate many Environmental, Social, and Governance (ESG) considerations into their business model and planning.

In recognition of the importance of these issues and because we have a corporate mindset for continuous improvement, Champlain established a Sustainability Committee in 2019 to ensure that we effectively develop and promote ESG policies and programs, including those related to diversity and inclusion, in a manner consistent with our goal to be a responsible corporate role model and community leader.

At Champlain, the types of strategies we provide to clients and how we conduct ourselves as a firm matters greatly to us. We value being an independent firm that is owned by current and retired partners as this ownership structure promotes strong alignment between our interests and those of our clients and the local community. For over a decade, Champlain’s Community Ventures Committee has overseen partnerships with many exceptional organizations and community leaders dedicated to improving the quality of life in Chittenden County and the greater Vermont community. Champlain and the firm’s partners have made high-impact investments in education, childcare, substance abuse, housing and food insecurity, financial literacy, elder care, and art education programs. Many of us also have given our time to those organizations in which we have invested.

We see these ESG considerations not only in all aspects of our company but integrated in the due diligence inherent to our investment process. As investors we understand the value not only of the products made and/or services provided by our holdings but also the importance of how they deliver these to their end client – including waste stream processes. With respect to governance, efficient capital allocation among our holdings is paramount as unnecessary capital destruction often

produces pain and/or opportunity costs throughout a community. Because a team’s culture, management, and a Board of Directors can have much influence on capital allocation, the composition of these groups also deserves scrutiny. We appreciate how diversity and inclusion can be powerful forces (force-multipliers) when properly cultivated.

Though evolving, an ESG-sensitive perspective has historically been intrinsically aligned with our firm’s mission statement, investment philosophy, and investment process. Our Sustainability Committee has certainly increased Champlain’s ESG awareness as well as solidified the firm’s ESG foundations and we greatly appreciate their dedication. We look forward to ongoing dialogue regarding ESG as we believe it will help us become better investors and more helpful members of the community.

Kindly yours,



Judith W. O’Connell
Managing Partner & CEO



Scott T. Brayman
Managing Partner & CIO



Judith W. O’Connell



Scott T. Brayman

Firm Overview

In this section

- 5 About Us
- 6 Investment Goals
- 7 Investment Process
- 8 Culture & Values
- 9 Fundamentals

About Us

Champlain Investment Partners is an independent, employee owned asset management firm located in Burlington, Vermont. Our investment strategies are designed to focus on providing absolute returns while also managing risk.

We strive to create wealth through the consistent execution of our investment process; we are equally committed to delivering outstanding client service, and pride ourselves on the many long-standing relationships we have been able to cultivate since opening our doors in 2004. Our partners bring a wealth of experience, averaging over 21 years in asset management, and as of June 30, 2022 the firm had approximately \$15.87 billion in assets under management.

Firm History

Champlain was founded in Burlington, Vermont in September 2004. The firm has remained entirely owned by this private partnership since 2008 and in 2015 the firm began expanding the partnership by granting equity to additional key professionals. Since then, the only changes to the firm's ownership structure have been the redistribution of equity in conjunction with partner departures and the continued expansion of the partnership; effective January 1, 2022, the partnership is comprised of 17 current employees and four retired founding employees.

This owner/operator model, combined with the team-based approach for managing our strategies, aligns our interests with those of our clients.

When Champlain was founded, the firm had a single investment team that managed a U.S. small cap equity strategy and a U.S. mid cap equity strategy and continues to do so today; in 2022 this team also began offering the Champlain Strategic Focus strategy.



View of Lake Champlain from Champlain's Mount Mansfield conference room.

Investment Goals

Setting expectations for our clients and describing how we invest is foundational for developing enduring client relationships. The investment process has three goals:

GOAL #1

Make Money

The first goal is to make money on an absolute basis for our clients — we do not invest in a company because it is in a particular benchmark, or our peer group may own it, or because we are trying to reduce tracking error; we invest because we think we will make our clients positive absolute returns.

GOAL #2

Manage Risk

The next goal is to manage risk, and there are two key risks we actively manage — business model risk and valuation risk. Some businesses are inherently more difficult to manage for various reasons such as cyclical, seasonality, fickleness of fashion, intense competition, labor intensity, capital intensity, and an outsized impact on the environment and other commons. We aim to avoid these businesses altogether. We manage valuation risk with a discipline of trimming or eliminating holdings trading at or near our estimate of its intrinsic value and rebalancing capital into holdings with greater margins of safety.

GOAL #3

Be Consistent

The final goal is to remain consistent. Our goals and our investment process have not changed since the founding of Champlain, but what we own is not always in favor. Understanding and accepting this helps the investment team to remain focused on long-term results. Consistency over time has helped clients understand periods of strong and weak relative returns.

Investment Process

In the Small Cap, Mid Cap, and Strategic Focus strategies, the first step in our process is our sector factors, a set of qualitative judgments that set us apart by focusing our attention on more productive industries while biasing us against the less reliable or more difficult-to-manage companies. There are specific factors for each of the five major sectors: in consumer we avoid fashion risk and look for brand loyalty, with a preference for staples; in financials we avoid spread businesses and focus on niche opportunities; in health care we seek to minimize our exposure to government reimbursement risk and invest in technologies that improve outcomes; in industrials we look for innovators and/or problem-solvers and

avoid capital-intensive business; and in technology we avoid rapid product obsolescence, which leads us to the software industry and away from hardware. Companies that clear the sector factors then go through a fundamental analysis of company attributes. If a security passes this evaluation, the final phase of the process is the valuation analysis. Only once a security has gone through these phases will the idea be formally presented for discussion around potential inclusion in the portfolio. If the team decides the security is going to be added to the portfolio, they will also discuss an entry strategy and the position size.

STARTING UNIVERSE

- Small Cap**
- S&P SmallCap 600

- Mid Cap**
- S&P MidCap 400
 - Champlain Small Cap Strategy

- Strategic Focus**
- Champlain Mid Cap Strategy
 - S&P MidCap 400

SECTOR FACTORS



Consumer

- Brand Loyalty
- Low Fashion Risk

Financials

- Niche Focus
- Avoid Spread Business

Health Care

- Minimize Exposure to Government Payors

Industrials

- Problem-Solvers
- Innovators

Technology

- Low Obsolence Risk

COMPANY ATTRIBUTES



- High Returns
- Low Debt
- Quality Earnings
- Sincere and Capable Management
- Superior Relative Growth
- Stable Business Models

VALUATION ANALYSIS



- Discounted Cash Flow
- Historical M&A Activity and Comps
- Strategic Value

Ultimately, we see three opportunities to realize capital appreciation over time:

- The stock price rising to a premium to our estimate of Fair Value.
- The business growing to scale and increasing our estimate of Fair Value at a faster rate than market appreciation.
- The company being acquired.

Culture & Values

Champlain was founded with a shared goal — “Deliver Exceptional Investment Results and Develop Enduring Client Relationships” — and this mission continues to serve as the guiding vision for the firm. The firm’s culture is based on four core values: Clients First, Excellence, Integrity, and Teamwork.

Recognizing that our clients are our top priority, we have thoughtfully aligned our interests with theirs through co-investment in our strategies and by being independent and employee-owned. The entrepreneurial spirit with which Champlain was founded is also emulated in an environment of continuous improvement that encourages us to embrace change and strive for excellence.

We understand that we cannot reach success without working as a team — this means that everyone is a hands-on contributor. As such, our office is designed (both architecturally and organizationally) to facilitate robust collaboration within and across business units. The firm values an “open door” policy to promote the extension of deep industry,

functional, and institutional knowledge between the partners and the associates. Employees are also encouraged to both expand upon, as well as share with others, their own knowledge base to maintain situational awareness beyond their primary function.

We demonstrate these values through The Champlain Fundamentals — the behaviors that allow us to live to these values each day inside and outside the office. Both our values and Fundamentals are supported by our Events Committee, which is responsible for organizing a variety of events that encourage meaningful relationships amongst Champlain employees and their families.



Champlain employees jumping into Lake Champlain in February for the Special Olympics Vermont Penguin Plunge.



Champlain employees curling during a firm event.



Champlain employee on a ropes course during a firm event.



Champlain employees competing in the Vermont City Marathon.

Fundamentals

CLIENTS FIRST



The goals, needs, and aspirations of our clients will guide us.

- Be Client-Centric and Invest in Relationships.
- Be Situationally Aware.
- Communicate Personally When It Counts.
- Have a Generous Heart.

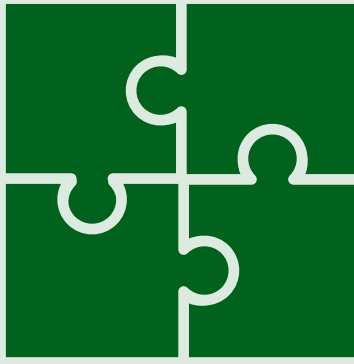
INTEGRITY



We will conduct ourselves in an honorable way.

- Be Rigorous About Compliance.
- Act with Integrity and Use Your Best Judgement.
- Be Curious.

TEAMWORK



We believe that together everyone achieves more.

- Respectful Debate.
- Think and Act Like a Steward.
- Open Your Door.

EXCELLENCE



We are committed to continuous improvement.

- Honor Commitments and Make No Excuses.
- Find the Gap and Fill It.

DO WHAT IT TAKES TO WIN WITH HONOR

Social: Internal Initiatives

In this section

- 11 Diversity, Equity, & Inclusion Vision Statement
- 12 Employee Demographic Data
- 13 Employee Development
- 14 Compensation, Benefits, Hiring & Onboarding
- 15 Champlain Summer Fellows Program
- 16 Champlain Scholarship Programs

Diversity, Equity, & Inclusion Vision Statement

Champlain was founded with the understanding that working with diverse teams helps us become better humans, make better decisions, and thus better deliver on our mission.

We welcome individuals with a wide range of backgrounds, perspectives, and life experiences by fostering an inclusive environment with equitable opportunities for growth and success.

We are committed to broadening our diversity, equity, and inclusion efforts and will:

- Champion an inclusive environment where every employee at Champlain feels respected and valued.
- Uphold a values-driven culture while expanding the diversity of identities, skills, and experiences that are represented in our firm.
- Strengthen our employee development efforts, making sure all employees have equitable opportunities for growth.
- Model the change we hope to see in our industry and communities, and continue to learn where we can improve as leaders.



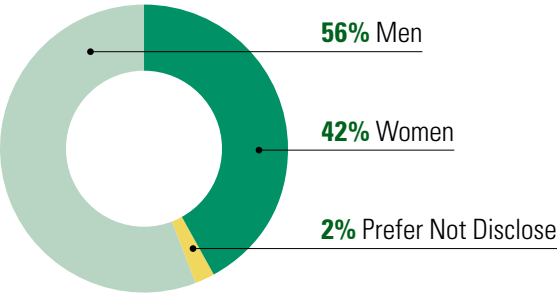
Colorful foliage of a Vermont forest in autumn.

Employee Demographic Data

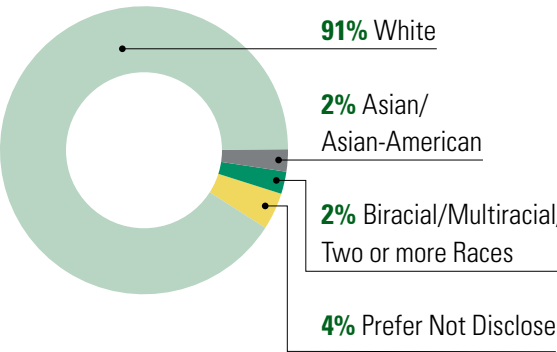
Data as of June 30, 2022

FIRM WIDE EMPLOYEES: 45

Gender Identity

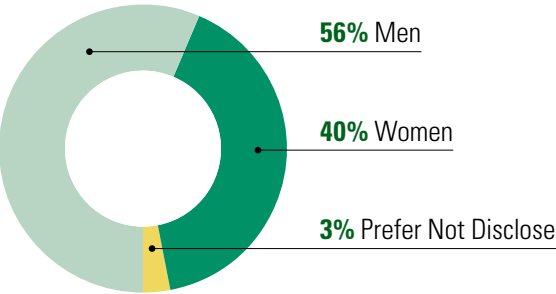


Racial/Ethnic Identity

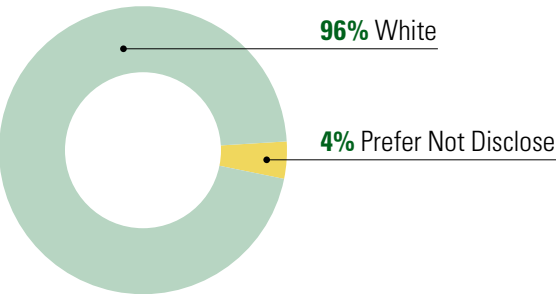


FIRM OWNERSHIP¹

Gender Identity

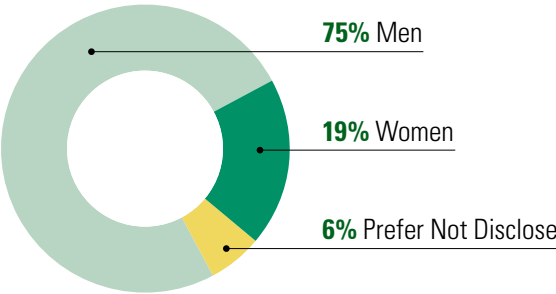


Racial/Ethnic Identity

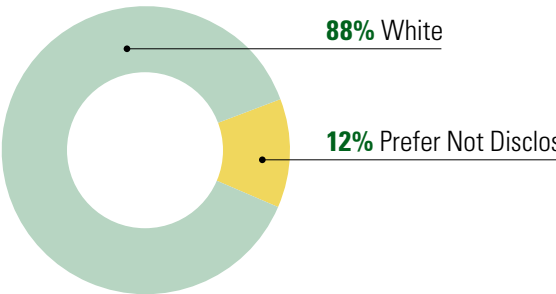


INVESTMENT PROFESSIONALS: 16

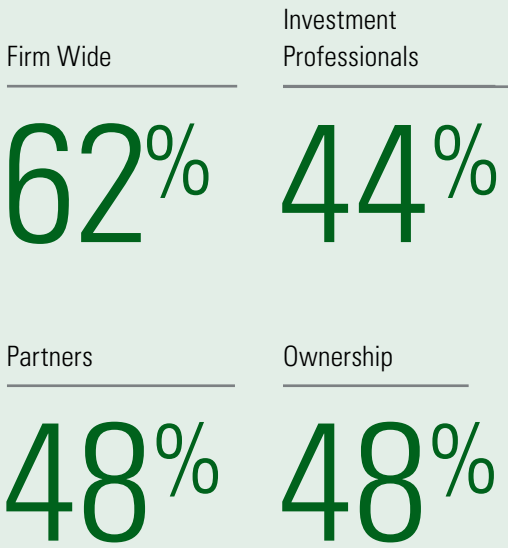
Gender Identity



Racial/Ethnic Identity



Historically Underrepresented Groups²



² Individuals who meet one or more of the following traits: woman, transgender, non-binary, racial/ethnic minority, LGBTQ+, U.S. military veteran, or an individual with a disability.

¹ As of January 1, 2022 Champlain was owned by 17 current employees and 4 retired partners. Of these individuals, 67% are men, 29% are women, and 5% preferred not to disclose gender identity. 90% are white and 10% preferred not to disclose racial/ethnic identity.

Employee Development

In addition to training from various departments in the firm detailed below, the Culture and Development committee purposefully communicates and reinforces the firm’s values, as well as fosters an environment where the pursuit of personal excellence in support of these values is expected.

Once hired, every employee is evaluated annually on specific goals established at the beginning of the year; these goals are based on a standard of excellence designed to encourage the pursuit, development, and exhibition of attributes the firm deems critical to both role-specific success and to upholding the values and goals of the firm more broadly, which include a commitment to inclusivity. Promotions reflect an individual’s achievement based on these goals.

Having been established by eight founding partners, half of whom were women, the firm is proud of the longstanding representation of women in senior leadership positions. The firm’s succession planning also represents a commitment to ensuring a diversity of perspectives is represented; currently 17 active employees are Partners and represent a broad cross-section of roles and responsibilities at the firm.

All key professionals are eligible to become Partners; a key professional is a senior member of the firm with a corresponding level of responsibility and who is integral to the decision-making process for their respective function. These individuals embody the core values of the firm and bring to their role an awareness of the broader environment in which they work, effectively advocating ideas and building trust and confidence among co-workers and clients alike. Current Partners of the firm include client service, compliance, investment, operations, and trading personnel.

COMPLIANCE

- Compliance Training
 - Initial New Hire
 - Annual Firm Wide
 - Periodic Supplemental
 - Additional Training for Registered Representatives via ACA
- Firm Updates
 - Quarterly
 - Other Timely Updates

TECHNOLOGY & CYBERSECURITY

- Cybersecurity Training
 - Initial New Hire
 - Annual Firm Wide
- Other Timely Updates

HCM & CULTURE

- Workplace Harassment Prevention
- Diversity, Equity, and Inclusion-oriented Trainings
- Management Training
- DISC Assessment

JOB SPECIFIC

- On-the-job Training
- Conference & Webinar Attendance
- Certifications and Professional Designations (i.e. CFA, etc.)

Compensation, Benefits, Hiring & Onboarding



Compensation & Benefits

All the firm's employees are compensated via both a base salary as well as participation in a discretionary bonus plan that is based on both individual contribution and overall firm performance. In addition, Principals at the firm participate in a long-term incentive plan, and Partners participate in pre-tax profit distributions.

In addition to compensation, all employees are also eligible for benefits that include medical, dental, and vision insurance coverage as well as participation in a retirement plan. Medical insurance coverage includes the ability to use Telehealth services as part of an employee's medical care, as well as access to virtual wellness programs that address mental health. The firm offers an Employee Assistance Program (EAP) that gives employees and their families immediate access to confidential counseling from licensed professionals, as well as provides work/life resources such as home life referrals for childcare, eldercare, and financial/legal assistance. Also available to employees at no cost is confidential and unlimited access to Health Advocate, a Personal Health Advocate service that helps employees and eligible family members resolve health care and insurance-related issues. Employees have access to a Health Savings Account (HSA) to pay for qualified medical expenses up to and in excess of the deductible of the medical plan.

In addition to traditional benefit offerings, employees also have access to facilities which support employee wellbeing and health including the firm's onsite gym and paddleboards.

Hiring & Onboarding

As Champlain has grown, we have continued to be thoughtful in maintaining our culture, acknowledging that while skills and qualifications are important when adding to our team, a candidate's cultural fit is equally vital to the hiring formula.

In our hiring process we take care to craft job postings that are inclusive and post jobs in multiple forums with the goal of attracting a diverse group of candidates. With each new hire, we discuss ways we could improve our process to better achieve this effort; another near-term objective is to broadly assess our recruiting and outreach efforts from an inclusion perspective to determine (1) if current efforts are having their intended effects, and (2) if there are additional efforts or changes to current practices that should be made to increase the diversity of applicants. Ultimately, our main objective is to hire the best candidate. We look for individuals who demonstrate humility, integrity, curiosity, a hunger for excellence, and a commitment to delivering on the firm's mission.

Once an employee has been hired, the firm has an ambassador program to foster a new employee's connection to the firm and ensure the firm's values are being cultivated. Ambassadors are individuals who exemplify Champlain's values and culture, and their primary role is to assist a new employee in settling into life/work at Champlain and provide support outside of their manager/colleagues.

Champlain Summer Fellows Program



As a long-term strategy to continue developing diverse talent in our industry, the firm sponsors the Champlain Summer Fellows Program as well as Junior Internship Program for alumni of the Fellows Program.

Our vision is an inclusive and diverse Vermont business community where there is fair access to professional and financial educational opportunities for all students. To achieve this vision, the Champlain Summer Fellows Program was created with the mission to build the networks of local high school students, including those who identify with groups historically underrepresented in the asset management industry, through professional and financial education.

The Champlain Summer Fellows Program welcomes high school students for a 7-week interactive education on three pillars: professionalism, personal

finance, and asset management. Each week, a Champlain employee or community business partner leads students in a mix of discussion and activities to provide context and learning in a topic under that pillar.

Examples of weekly topics include:

Professionalism

- How to Talk About Yourself: Introductions, Personal Elevator Pitches, Presentation Skills
- Preparing for the Future: College Process, Common Application, Personal Essays
- Professional Communication: Interview Process, Resumes, and Cover Letters
- Working in an Office Environment: Etiquette for Business

Personal Finance

- How to Track & Manage Money: Goal Setting, Budgeting, and Compounding

Asset Management

- What is Asset Management: Understanding the industry, Stock Markets, and Risk/Return
- Who is Champlain Investment Partners: Understanding Career Paths in Business

Participation in the program is supported by weekly meetings with Champlain employee mentors, during which students may receive curriculum support, resume assistance, interview practice, or finance career guidance. Mentors have access to a flex spend budget to support their mentee in their

professional and educational pursuits — examples of flex spend use include, but are not limited to: purchasing a course for a student to learn a programming language, purchasing technology to support a student’s education, and/or acquiring interview clothes for a student. Students who complete the program by meeting attendance requirements receive an educational grant. Near-term goals of the program are to mitigate barriers to inclusion, expand the program’s reach through technology, and to lead the way by sharing the program with other businesses.

CHAMPLAIN JUNIOR INTERNSHIP PROGRAM

The Junior Internship Program is an 8-week paid part-time position for Fellows Alumni who are early in their college careers and are interested in seizing professional opportunities by participating in an internship focused on either investments or business management. Individuals in this role support current students of the Fellows Program, participate in a virtual training pertaining to the investment or business track, meet with a Champlain employee coach in their field of interest, and participate in career explorations with members of various departments at the firm.

Champlain Scholarship Programs

Champlain’s Scholarship Program builds upon the theme of our DEI and Community Ventures efforts — empowerment through education.

University of Vermont— Grossman School of Business (“UVM”)



Champlain’s support at UVM is through the President’s Common Ground Scholarship, a scholarship program for historically underrepresented and underserved groups. Champlain’s scholarship will be dispersed annually to a minimum of 10 recipients — who are rising sophomores, juniors, and seniors — with recipients selected from the following groups:

- BIPOC students
- Women/Non-Binary, LGBTQ+, U.S. Military Veterans, students with disabilities
- Socioeconomically disadvantaged Vermonters

So long as recipients remain in good academic standing, scholarships will continue with the students from the inception of the relationship through the end of their studies. Beyond providing financial support, as part of the “Catamount Commitment”, focus is put on the day-to-day success of students through the provision of valuable academic and personal support offerings. Engagement opportunities are available to scholarship recipients and include (but are not limited to) potential internships, mentorships with Champlain employees, breakfasts and/or lunches at Champlain’s office, and opportunities to serve in a leadership role in our Champlain Summer Fellows Program.

Champlain College



CHAMPLAIN
COLLEGE

Since 2012, Champlain has supported Champlain College’s Single Parents Program via our Community Ventures Committee. In addition to tuition assistance, the Single Parents Program also includes career counseling, peer-to-peer advising, and other educational support opportunities.



Champlain Summer Fellows Support

Champlain offers support for alumni of the Champlain Summer Fellows Program via scholarships, tuition support, and/or other financial support for items such as books and other school supplies.

Social: External Initiatives

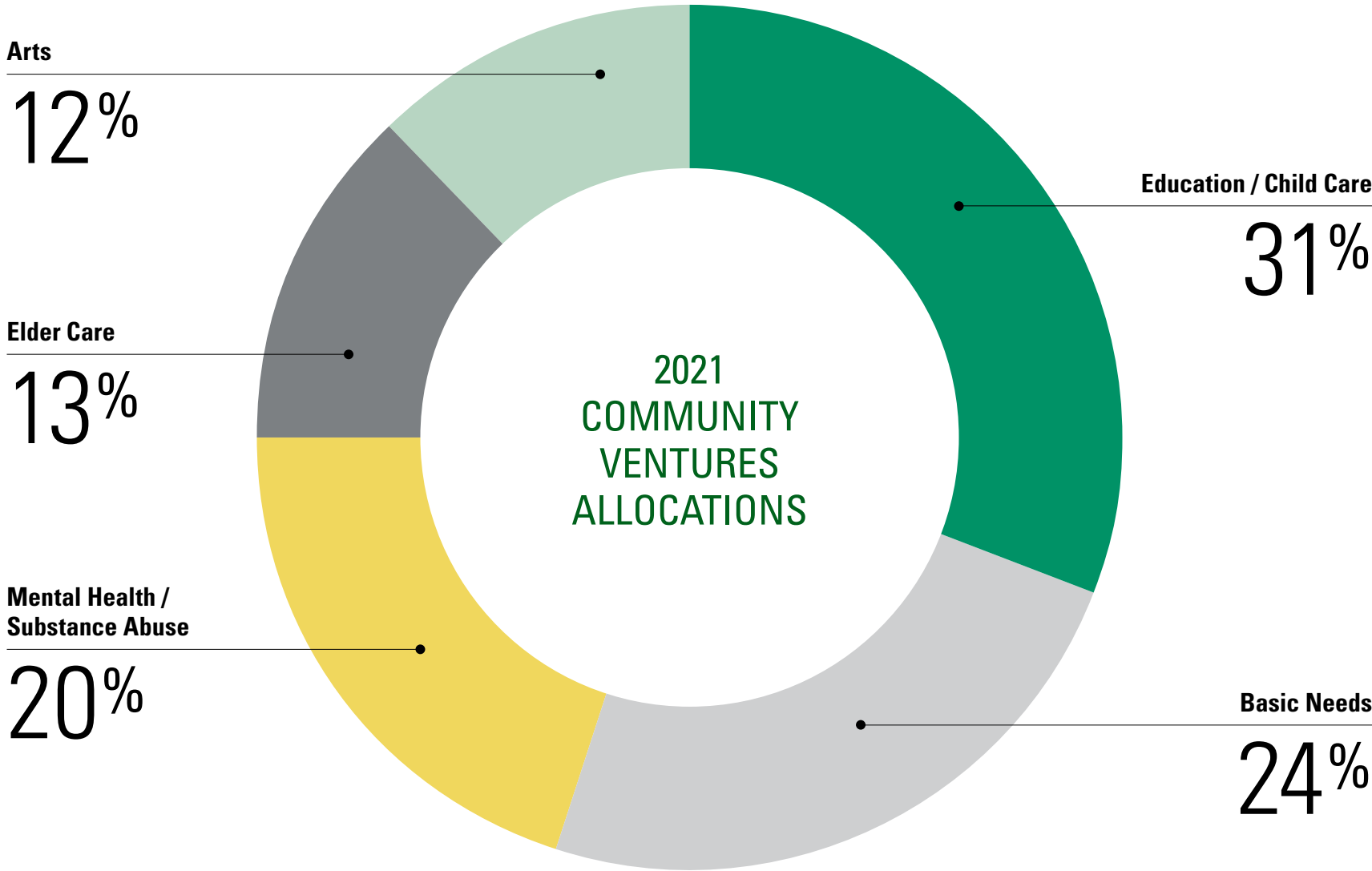
In this section

- 18 Community Ventures
- 23 Sustainability Partnerships

Community Ventures

Champlain prides itself on a culture that is committed to making a difference in the local community and beyond.

The firm’s Community Ventures Committee oversees partnerships with many exceptional organizations dedicated to improving the quality of life in Chittenden County and the greater Vermont community through high-impact philanthropy in the following areas: education/child care, substance abuse, homelessness, poverty, elder care, and the arts. These partnerships regularly include a variety of organized volunteer opportunities and firm employees are strongly encouraged to participate. Champlain also offers a generous firm matching policy for employees to contribute to any non-profit organization that is important to them personally and strongly encourages participation.



Community Ventures Continued

EDUCATION/CHILD CARE



Boys and Girls Club of Burlington

Boys and Girls Club of Burlington (partner since 2010) works to inspire and enable youth in the community to realize their full potential as productive, healthy, responsible, and caring citizens. Programs focus on helping kids succeed in school, live healthier lives, and become tomorrow’s leaders.



King Street Center

King Street Center (partner since 2010) creates a place where kids meet opportunity through learning, play, and community. They serve children as young as 18 months to 18 years old through their year-round, full-day Early Childhood Education Program, K-5 Afterschool Program, Teen Program, and Mentoring Program. Close relationships with kids and their families are at the core of their work.

King Street Center Program Highlight

Champlain’s most recent support has gone toward the King Street Center’s Afterschool Excellence program and the Academic & Career Initiative of their Teen Program.



Students participating in Champlain-supported King Street Afterschool Excellence program.

The Afterschool Excellence program provides social, emotional, and academic support to kids in the south end of Burlington, which is home to a mix of low-income families, many of whom come to Vermont as refugees from around the world. Further, the Afterschool Excellence program provides opportunity for health and wellness with meals or snacks provided and several opportunities for enrichment (from theater shows to hiking and paddleboarding, to name a few) throughout each day.

The Teen Program focuses on academic success, healthy lifestyle choices, and job readiness training. Champlain’s funding supports the King Street Center’s efforts to build on that program, ensuring that teens are successful and supported as they pursue their chosen post-secondary academic and career paths.

In addition to monetary support for over a decade, numerous employees at Champlain have given personal time volunteering with our neighbors at King Street as board members, mentors, tutors, and summer readers.

Community Ventures Continued

EDUCATION/CHILD CARE



Mercy Connections

Mercy Connections (partner since 2019) Education & Transition Programs offers classes and activities focused on helping marginalized people gain confidence, skills and tools to identify and achieve their goals and move toward self-sufficiency within a supportive community.



Vermont Youth Conservation Corps

Vermont Youth Conservation Corps (partner since 2018) helps young people change the world by teaching young people personal responsibility through meaningful work that connects us to the land, community, and one another.



Sara Holbrook Community Center

Sara Holbrook Community Center (partner since 2010) develops responsible and productive children, youth, and families through social development, educational and recreational opportunities. The Center annually serves approximately 4,000 individuals, including immigrant and refugee populations, through programs including pre-school, after school care for elementary school students, elementary school-age summer camp, teen programs, youth adventure camp, year-round middle school enrichment classes, English classes for adults and children, and emergency food assistance for the Burlington community.

Vermont Youth Conservation Corps Program Highlight

In addition to supporting general operations, Champlain’s recent support has gone toward Community Crew expansion.



Champlain employees prepare Health Care Shares during annual Farm Day.

Community Crews are groups of students who work on farms, in city parks, and on other community projects throughout Chittenden County each summer. Champlain’s support created over 80 positions for young adults to participate in this program, and enabled VYCC to innovate their summer-long programs to encourage more participation from disadvantaged families, offering for the first time a Monday-Friday work program.

Current funding is supporting infrastructure and production efficiencies which will bolster program leaders’ ability to deliver thoughtful and deliberate learning experiences and intentionally mentor youth. Responsible land stewardship practices will emerge as an increasingly powerful mentorship strategy.

In addition to monetary support, Champlain participates in an annual “Farm Day” where employees volunteer time preparing food for VYCC’s Health Care Share program. The Health Care Share connects Vermont families with fresh, local food through their health care provider. Eleven partnering medical centers identify patient families experiencing food insecurity, diet-related disease, or other distinct health risks and provide a referral to the program to provide fresh, local produce for free so patient families can access a more nutritious diet.

Community Ventures Continued

BASIC NEEDS



Vermont Foodbank

Vermont Foodbank (partner since 2010) is the state’s largest hunger-relief organization, gathers and shares quality food and nurtures partnerships so that no one in Vermont will go hungry.



Committee on Temporary Shelter

Committee on Temporary Shelter (partner since 2010) advocates for long-term solutions to end homelessness and provides emergency shelter, services, and long-term housing for Vermonters who are experiencing homelessness or are marginally housed.

Committee on Temporary Shelter Program Highlight:

Champlain funds established and continue to support the Committee on Temporary Shelter’s (COTS) Housing Resource Center’s Opportunity and Prevention Funds.



Champlain employees and families participate in annual COTS walk fundraiser.

The Opportunity Fund is designed to assist working households that earn between 30% – 60% HUD area median income (AMI) who are at risk of becoming homeless. Families or individuals receive short-term, flexible funding, and accompanying services to stabilize them for the long term and avoid homelessness. COTS’ Housing Resource Center provides key supporting services to the households helping them create sustainable budgets, maintain credit, and linking them with financial literacy programs.

The Prevention Fund provides small, one-time financial assistance to help cover household financial gaps for households who meet the criteria for successful intervention, but do not qualify for other prevention options. This funding is critical for helping a range of households from 30% – 60% AMI, who often do not receive mainstream benefits or do not qualify for public prevention resources. Such assistance provides crucial support to help people stay housed, improve their credit, financial literacy, and overall financial accountability.

In addition to monetary support for over a decade numerous employees at Champlain have given personal time volunteering and participating in the annual COTS walk, as well as on the board of directors.

Community Ventures Continued

MENTAL HEALTH / SUBSTANCE ABUSE



Centerpoint Services

Centerpoint Services (partner since 2012) provides a full array of treatment & educational support and programs to teens, young adults, and their families faced with emotional, behavioral, mental health, substance abuse, or special learning needs.



Lund

Lund (partner since 2014) provides integrated services — adoption, education, treatment, and family support — to help Vermont’s children thrive by empowering struggling and vulnerable families to learn ways to break their cycles of poverty, addiction, and abuse.



Spectrum Youth & Family Services

Spectrum Youth & Family Services (partner since 2013) empowers teenagers, young adults, and their families to make and sustain positive changes through prevention, intervention, and life skills services.

ELDER CARE



Cathedral Square

Cathedral Square (partner since 2010) a national leader in the creation of high-quality, affordable, service-enriched housing communities for older adults and people with special needs.

THE ARTS



Burlington City Arts

Burlington City Arts (partner since 2013) nurtures a dynamic environment through the arts, making quality experiences and opportunities accessible to a broad audience.



The Flynn Center

The Flynn Center (partner since 2010) encourages the enjoyment, understanding, and development of the performing arts in Vermont through diverse and engaging artistic experiences.



Champlain employee repels down building in Flynn annual Over the Edge fundraiser.



Age Well

Age Well (partner since 2019) are the leading experts and advocates for the aging population of Northwestern Vermont. Age Well is committed to helping individuals age well by reducing barriers to healthy meals, in-home care and community resources.

Sustainability Partnerships

The firm maintains partnerships with a few exceptional organizations dedicated to furthering environmental, social, and/or governance causes, including economic empowerment in Chittenden County and the greater Vermont Community.



The Vermont Professionals of Color Network

The Vermont Professionals of Color Network is committed to advancing the prosperity of all Black, Indigenous and People of Color (BIPOC), also known as People of the Global Majority, in Vermont by: driving a new era of professional mobility; promoting their entrepreneurial ventures; and nurturing a powerful professional network.

Champlain Investment Partners not only partners with this organization through financial support of its programming, but by accessing this network for recruiting purposes.



Opportunities Credit Union

Opportunities Credit Union (OCU) creating wealth and promoting economic development by bringing affordable capital and financial services to low-income and other traditionally underserved populations.

Champlain Investment Partners has a money market account with OCU, the funds in which are loaned out to low-income and other traditionally underserved populations in Vermont.



Vermont Businesses for Social Responsibility

The Vermont Businesses for Social Responsibility is a statewide, nonprofit business association with a mission to leverage the power of business for positive social and environmental impact.

Champlain Investment Partners supports the mission of this organization through its Champion-level membership. Champlain also participates in the partnership by accessing this network for recruiting purposes, knowledge-sharing with other members, and participating in continued education events hosted by the organization such as workshops and conferences.

Environmental

In this section

- 25 Our Office
- 27 Carbon Credits & Renewable Credits

Our Office



Live wall located in the kitchen space of Champlain.

The LEED building rating system is a framework for healthy and energy efficient buildings. In 2010, Champlain’s office space achieved a LEED Silver certification for interior design and construction for commercial interiors.

Building off this accomplishment and in partnership with TruexCullins architect and interior designer, the firm performed a recent expansion and renovations—registered with USGBC — with the goal of elevating its LEED status to Gold for Commercial Interiors.

LEED projects for Commercial Interiors are scored across 7 categories, and this project is expected to score points across all 7 categories. The first two categories, Integrative Process and Location and Transportation, focus on existing infrastructure surrounding the office space. The building in which Champlain’s office is located was certified LEED Silver in 2011. This building location is within walking distance of the downtown district which contains diverse uses of dining, retail stores, markets, and parks. The building is also located within proximity to quality public transit.

The next two LEED categories, Water Efficiency and Energy and Atmosphere, are focused on resource reduction during operational hours. Indoor water use

achieved a 35% reduction against the building baseline by installing highly efficient, WaterSense labeled, fixtures and faucets. An energy model simulation was performed by the design team, calculating a projected Energy Use Intensity (EUI) of 25.7. This represents an energy cost savings of 11.8%, and a reduction of 20.3% in greenhouse gas emissions. This was accomplished by optimizing the existing highly efficient HVAC systems, adding an Energy Recovery Ventilator (ERV), a complete LED lighting retrofit, daylight and occupancy sensors, and Energy-Star rated appliances and equipment. To offset the residual energy use that could not be mitigated, Green-e certified Renewable Energy Certificates (RECs) and verified Carbon Credits were purchased through Native (see Carbon Accounting section for more detail). RECs claiming credit to 4,423 MWh of renewable energy generation and Carbon Credits representing 1,323 metric tons of CO₂e avoided from entering the atmosphere were purchased to offset a predicted 300% annual energy usage over a 10-year period.

Our Office *Continued*

Another LEED category of consideration was Materials and Resources. Over 40% of furnishings were reused — including seating, tables, desks, and workstations. Products and materials were used from manufacturers that provide Environmental Product Declarations (EPDs), which verify life cycle impacts. Over 20% of the raw materials used were from renewable sources, including bio-based materials, FSC certified woods, and products with high recycled content. Products and materials were used from manufacturers that demonstrate the chemical content of their products — including Cradle-to-Cradle certifications, Declare Labels, and Health Product Declarations. Seventy-four percent of construction and demolition waste was diverted from the landfill.

Indoor Environmental Quality is a LEED category of consideration that highly impacts Champlain's employees. Enhanced indoor air quality strategies include the use of HVAC filters and CO2 monitoring. Low emitting materials were documented for flooring, ceiling, and insulation products. These products meet low-emitting criteria for Volatile Organic Compounds (VOCs). One-hundred percent of occupant spaces are equipped with dimmable lighting. Interior spaces are designed for increased daylighting and annual sunlight exposure. Strategies include the removal of some private offices at the building perimeter, and the design of open

spaces and glass walls at exterior windows. Over 75% of occupant spaces have a view to the outdoors. A living green wall located in the cafeteria contributes to improved air quality, brings nature into the space, and provides some acoustic benefits.

The final LEED category of consideration was Innovation. This category allows for the use of strategies that demonstrate a significant and measurable environmental performance not addressed in the LEED green building rating system. A Green Cleaning Policy was developed and specifies the use of cleaning products that are safe and eco-friendly. Electric Vehicle charging stations were installed in the building garage for use by employees.



Champlain's office interior features over 20% of raw materials that came from renewable sources.

Carbon Credits & Renewable Credits

Champlain's methodology for collecting and calculating its carbon footprint is based off the Greenhouse Gas (GHG) Protocol. Scope 1, 2, and 3 emissions were considered when calculating the firm's annual carbon footprint. Emissions originate from activities such as purchased electricity, heating fuel, business travel, and employee commuting.

Due to remote work conditions and limited business travel during the COVID-19 pandemic, Champlain saw emissions associated with these activities drastically decrease. When estimating the firm's carbon footprint for future years, pre-pandemic inputs were used alongside an Energy Model Report to predict accurate results.

On-site renewable energy generation was a heavily desired addition to Champlain's office, but due to the terms of the leased office space, was not a viable option. Because of this, Champlain pursued the purchasing of Renewable Energy Certificates (RECs) generated from domestic renewable energy projects. Purchases were made to cover 300% of our estimated annual electricity usage for a 10-year period. In order to offset the residual emissions created from our ongoing operations that could not be mitigated, Champlain purchased Carbon Credits derived from various domestic and international carbon reduction projects.

Carbon Credits and Renewable Energy Certificates (Native and Project Specific)

To offset the residual emissions created from our ongoing operations, Champlain partnered with Native, a Public Benefit Corporation, also located in Burlington, Vermont, to purchase Carbon Offsets and Renewable Energy Credits derived from a variety of high-impact domestic and international climate action projects. The payments made in exchange for claiming these credits helps to cover the costs associated with the project interventions and funds new offset-generating projects. Champlain made a significant commitment by purchasing offsets and RECs to completely balance the company's calculated carbon footprint for the years 2020 and 2021 and made purchases for the company's estimated carbon footprint for years 2022 through 2026. The following projects were all part of Champlain's offset portfolio.



Green Bricks for Residential and Commercial Buildings Project (Vintage 2018) Quantity 300, certified by Verified Carbon Standard (VCS)

In Madhya Pradesh, India, the production of fly ash brick and Autoclaved Aerated Concrete (AAC) blocks uses renewable local biomass as a source of energy and uses less energy overall as compared to conventional clay brick production. These green bricks also have a higher insulation value than alternatives, which can reduce the energy consumption of buildings over their lifespan. The local biomass comes from local agricultural residues and displaces the coal typically used to manufacture clay bricks. The non-hazardous fly ash used as a raw material for these bricks is a waste product of a nearby thermal power plant. This waste product would be otherwise dumped and is a known contributor to local water and air pollution.

Carbon Credits & Renewable Credits Continued

Renewable Energy Certificates Portfolio

(Vintage 2021 – 2022) Quantity 4,423, certified Green-e

Native’s New Renewable Energy Credit (REC) Portfolio has supported the development of three new community-scale domestic solar projects and enables the building of one new project each year. With Native and other Portfolio supporters, we have a goal of enabling a renewable energy portfolio capable of generating 1 million MWh. To date, and where applicable in the future, all new projects in the portfolio plant pollinator-friendly vegetation to promote a healthy local population of pollinator insects.



Forest City Solar Farm in Iowa produces approximately 6,000 MWh/year and is surrounded by pollinator friendly vegetation.



Blue Prairie Solar Project in Wisconsin produces approximately 5,000 MWh/year with surrounding vegetation beneficial to the landowner’s sheep and bees.

Haiti Clean Water Project

(Vintage 2017 – 2019) Quantity 300, certified by Gold Standard

In 2010, Haiti was struck by a 7.0 magnitude earthquake leaving an estimated 300,000 dead and causing over \$8 billion in damages. Millions of Haitians still lack clean water and sanitation as a result of the earthquake. Native partnered with Pure Water for the World to provide 2,580 families with Hydrad water filters, which use slow sand technology to remove up to 99% of waterborne pathogens. These filters reduce carbon dioxide emissions by providing an alternative to the traditional water purification method of burning wood to boil water.



Hydrad water filters in Haiti reduce CO2 emissions by providing an alternative water purification method to burning wood to boil.

Carbon Credits & Renewable Credits Continued

Laurelbrook Farm Compost Project

(Vintage 2019 – 2020) Quantity 300, certified by Verified Carbon Standard (VCS)

Laurelbrook Farm, located in East Canaan, Connecticut, is a third-generation dairy farm that was founded in 1948 by the Jacquier family. Laurelbrook Farm uses manure separating and composting technology to create high-quality compost and avoid methane emissions associated with storing manure. This process reduces approximately 2,000 tons of methane greenhouse gas emissions per year as well as reducing nutrient run-off. At the same time, it enables the farm to reduce bedding costs and sell high-quality compost to local gardeners, improving the farm’s financial stability in a difficult industry.



Laurelbrook Farm’s manure separating and compost technology in Connecticut reduces approximately 2,000 tons of methane GHG each year.

Crow Lake Wind Project

(Vintage 2019) Quantity 453, certified by Verified Carbon Standard (VCS)

The Crow Lake Wind Project consists of 108 wind turbines located in South Dakota that generate 162 megawatts annually and displace fossil fuel generated electricity. The project produces enough renewable energy to power 129,000 homes, which displaces approximately 430,000 tonnes of CO2 from entering the atmosphere. One of the turbines is owned by the Mitchell Technical Institute (MTI). Besides maintaining this turbine, MTI students have the opportunity to work and train on the Crow Lake Project turbines to further enhance their careers in the renewable energy industry.



Crow Lake Wind Project in South Dakota operates 100 wind turbines with a capacity of 162 MW.

Governance

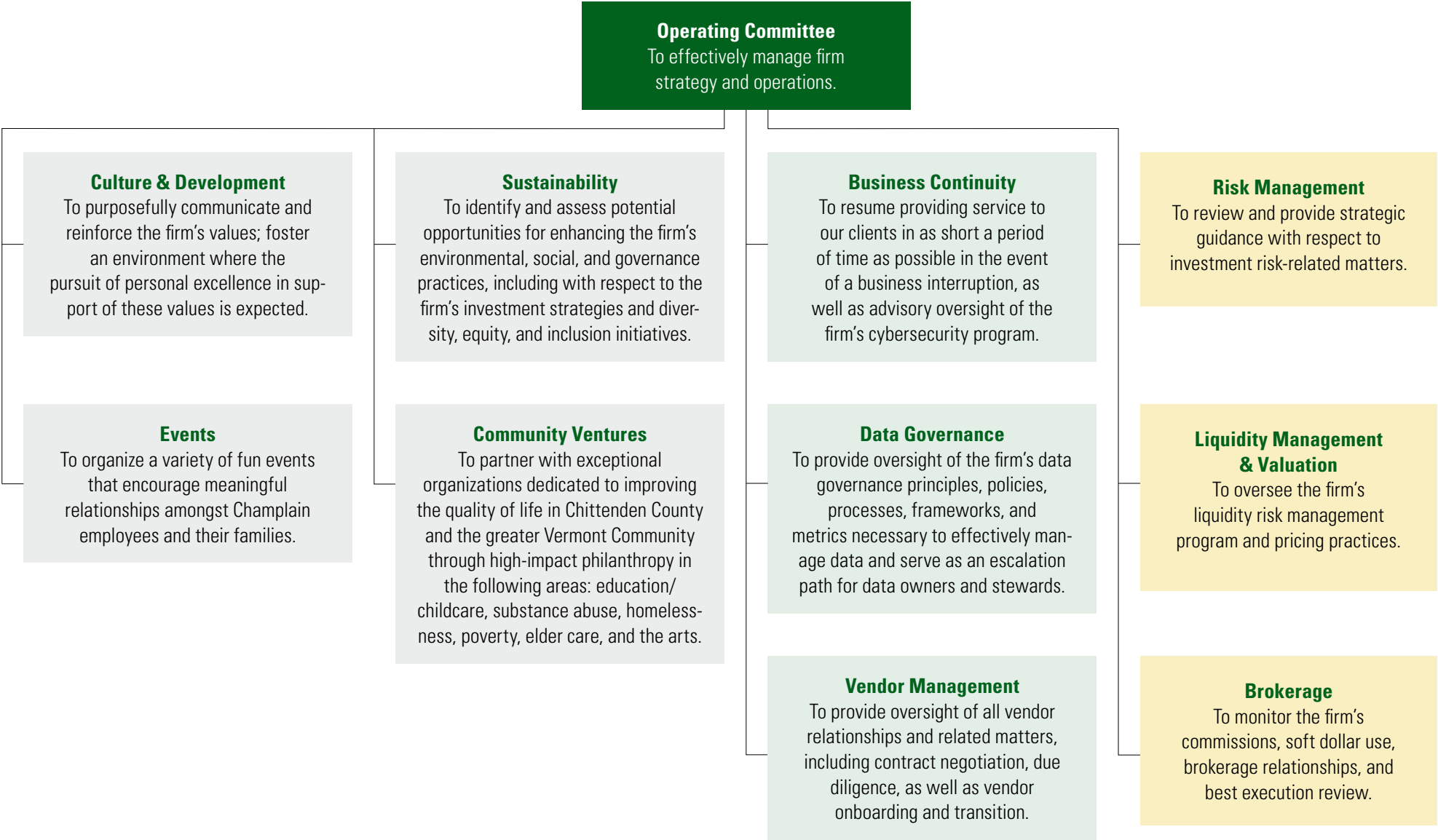
In this section

31 Enterprise Risk Management

Enterprise Risk Management

Committee Structure

Risk management is a critical responsibility of Champlain and its employees and is embedded in processes, strategies, and practices throughout the firm. Risk management is governed by several committees at the firm, including the Risk Management Committee — which includes the CIO — and several members of the Operating Committee. Membership on these committees is inclusive of the firm’s senior managers, and each will leverage input from managers and other firm committees as needed to properly evaluate and address any issues.



Enterprise Risk Management Continued

Champlain’s compliance program includes the designation of a Chief Compliance Officer who oversees the implementation and annual review of the firm’s compliance policies and procedures, employee training, and recordkeeping practices. The compliance department also includes three additional compliance personnel.

Champlain’s compliance policies and procedures cover the firm and all employees who are subject to Champlain’s supervision and control and are designed to meet the requirements of the SEC IA Compliance Programs Rule and to assist in preventing, detecting, and correcting any violations of laws, rules, and/or Champlain’s policies. The firm’s policies and procedures are updated as needed based on changes in regulation or the firm’s business, as well as industry best-practice guidance, and are formally reviewed on an annual basis.

Code of Ethics

Champlain has adopted a Code of Ethics (“Code”) to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”) and Rule 17j-1 under the Investment Company Act of 1940 (“40 Act”) and is designed to ensure that the high ethical standards maintained by Champlain continue to be applied. The purpose of the Code is to prevent activities that may lead to, or give the appearance of, conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. The excellent name and reputation of the firm has and continues to be a direct reflection of the conduct of each supervised person.

This Code establishes rules of conduct for all supervised persons of Champlain and is designed to, among other things, govern personal securities trading activities in the accounts of supervised persons, accounts of immediate family members (i.e. any relative by blood or marriage living in the employee’s household), as well as any trust, custodial or other account in which they have a direct or indirect beneficial interest or exercises control over investment discretion. The Code is based upon the principle that Champlain and its supervised persons have a fiduciary duty to Champlain’s clients to conduct their personal affairs, including their personal securities transactions, in such a manner as to avoid

(1) serving their own personal interests ahead of clients, (2) taking inappropriate advantage of their position with the firm and (3) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Pursuant to Section 206 of the Advisers Act and Rule 17j-1 of the 40 Act both Champlain and its supervised persons are prohibited from engaging in fraudulent, deceptive, or manipulative conduct. Compliance with this section involves more than acting with honesty and good faith alone; it means that Champlain has an affirmative duty of utmost good faith to act solely in the best interest of its clients.

Champlain and its supervised persons are subject to the following specific fiduciary obligations when dealing with clients:

- The duty to have a reasonable, independent basis for the investment advice provided.
- The duty to obtain best execution for a client’s transactions when the Firm is in a position to direct brokerage transactions for the client.
- The duty to ensure that investment advice is suitable to meeting the client’s individual objectives, needs, and circumstances.
- A duty to be loyal to clients.

Enterprise Risk Management Continued

In meeting its fiduciary responsibilities to its clients, Champlain expects every supervised person to demonstrate the highest standards of ethical conduct for continued employment with Champlain. The provisions of the Code are not all-inclusive; they are intended as a guide for the conduct of supervised persons of Champlain. In the case of a situation where a supervised person may be uncertain as to the intent or purpose of the Code, they are advised to consult with the Chief Compliance Officer (“CCO”). The CCO may grant exceptions to certain provisions contained in the Code in situations when it is clear beyond dispute that the interests of clients will not be adversely affected or compromised. All questions arising in connection with personal securities trading should be resolved in favor of the client even at the expense of the interests of supervised persons.

Risk Assessment and Annual Review

The firm maintains a risk assessment designed to identify areas of risk to the firm and assist in the prioritization of their review and, when appropriate, remediation. The assessment looks at general areas of risk (including operation risks), evaluates the relevant policies, procedures, and review processes in place to address them, and ranks the risks. Areas of high and medium risk are included in Champlain’s annual review testing process, which typically takes place in the first quarter of the calendar

year and addresses the prior calendar year. As an SEC-registered adviser, it is Champlain’s policy to conduct an annual review of the firm’s policies and procedures to determine that they are adequate, current, and effective in view of the firm’s businesses, practices, advisory services, and current regulatory requirements. Our policy includes amending or updating the firm’s policies and procedures to reflect any changes in the firm’s activities, personnel, or regulatory developments, among other things, either as part of the firm’s annual review, or more frequently, as may be appropriate, and to maintain relevant records of the annual reviews. The CCO reviews all testing and analysis, and prepare a remediation plan for any identified items, which is then typically completed by the end of the calendar year.

The risk assessment is updated whenever necessary to capture changes to the firm and/or the regulatory environment, and, while that process has not changed materially, we did add more operational risks to the assessment and included those in the most recent annual reviews.

Mock Exam

Champlain periodically enlists a third-party to conduct a mock regulatory exam of the firm’s compliance program. The most recent was conducted from May through June 2021 by Compliance Solutions Strategies and included a

review of the firm’s cybersecurity governance. No material issues were identified during the exam.

Privacy and Cybersecurity

Champlain’s Information Security Program (“ISP”) recognizes the critical importance of safeguarding the confidential and proprietary information of the firm, of its clients, and of its employees, as well as the broader technology infrastructure of the firm. Maintaining the security, integrity, and accessibility of the data maintained or conveyed through the firm’s operating systems is a fundamental requirement of our business operations and an important component of our fiduciary duty to our clients.

The firm’s ISP is modeled on the NIST 800-53 and ISO/IEC 27001 standards. NIST 800-53 is published by the National Institute of Standards and Technology, and while intended for U.S. federal governmental agencies, these have become the de facto standards for many private organizations’ information security programs. Similarly, ISO/IEC 27001, published by the International Organization for Standardization (“ISO”) and the International Electrotechnical Commission (“IEC”), is a family of standards and requirements used to manage information security risk and establish an information security management system.

As a registered investment adviser, Champlain must comply with SEC Regulation S-P, as well as other applicable regulations that concern privacy and data security. Regulation S-P (often colloquially referred to as the “Privacy Rule”) requires registered broker-dealers, investment companies, and investment advisers to “adopt written policies and procedures that address administrative, technical, and physical safeguards for the protection of customer records and information.” Other relevant SEC regulations include Regulations S-AM and S-ID, the latter of which requires certain firms to adopt and maintain an Identity Theft Prevention Program. Beyond these SEC regulations, Champlain may also fall under certain provisions of state and/or global data privacy regulations that impose certain requirements upon firms who either do business or have customers in certain jurisdictions. Collectively, all of these state, federal, and international regulations have served to shape Champlain’s ISP. Additional details regarding the regulatory framework behind Champlain’s privacy and ISP policies and procedures are outlined in the firm’s Compliance Manual.

The CCO and Director of Technology are jointly responsible for the day-to-day design, implementation, maintenance, testing, and updating of the ISP; they do so under the advisement and oversight of several firm committees and also in conjunction with Champlain’s outsourced IT

Enterprise Risk Management Continued

provider. The policies and procedures described herein outline the broad responsibilities, in particular, of the Director of Technology, CCO, relevant committees, and the firm’s outsourced IT provider in connection with the firm’s ISP.

Champlain contracts with an independent network security firm to perform annual penetration tests of all of the firm’s external and internal networks. The security firms hired by Champlain are also independent of the firm’s outsourced IT provider who is contracted to provide day-to-day network monitoring, security, and support. This ensures an independent evaluation of Champlain’s security posture. A comprehensive report summarizing the results is prepared by the network security firm and required remediation for “critical” or “high” vulnerabilities is performed immediately when possible.

Business Continuity

Champlain’s Business Continuity Plan (BCP) details policies and procedures addressing disaster recovery and continuing business in the event of a disruption. The firm’s Business Continuity Committee is responsible for overseeing and implementing these policies and procedures. Among other things, the BCP addresses disruption scenarios, impact analysis, incident response, data backup and recovery, all mission critical systems,

alternate physical locations, and a communication plan for employees, clients, consultants, and service providers. Depending on the extent of the disruption, the plan includes protocols that would allow for the resumption of business within hours. In the event of a key member incapacitation, the plan also specifies how responsibilities and oversight would be shifted to other employees.

Vendor Management

The firm’s Vendor Management Committee is responsible for the oversight of third-party service providers. Champlain conducts due diligence of those service providers that provide critical services for the firm prior to on-boarding and on an ongoing basis. This diligence includes an assessment as to whether the service provider has adopted adequate and appropriate safeguards, particularly with regards to sensitive data. These safeguards may include authentication protocols, secure access controls measures, and encryption, among others. It also typically includes an evaluation of the vendor’s business continuity and disaster recovery processes. Where applicable and available, service level agreements are included in the contract with third-party vendors.

Vendors deemed critical to Champlain’s business operations, or ranked as high or medium risk, are reviewed both prior to onboarding and approximately annually

thereafter. The firm’s vendor management program is designed to address any problems or issues in a timely basis, either within or supplemental to the formal due diligence process.

ENTERPRISE DATA MANAGEMENT INITIATIVE

Champlain’s enterprise data management initiative is a data transformation effort. It will enable us to establish a single source of truth with respect to information, streamline processes and create efficiencies, reduce key person risk, enhance controls, and better leverage data in our decision making. As part of this program, we are implementing a modern data architecture, utilizing best in class technology, and establishing a data governance framework to support data empowerment by providing high quality data, documentation, and support. We are also investing in employee growth and development by introducing a data focused training strategy. Specific workstreams that will benefit include client reporting, portfolio reporting and analytics, management reporting and KPIs, and compliance monitoring and testing.

ESG in the Investment Process

In this section

36 ESG Policy

ESG Policy (July 2022)

Champlain was founded with the mission to “Deliver Exceptional Investment Results and Develop Enduring Client Relationships.” Inherent in our mission and the word “enduring” is the idea that companies that plan for long-term success will incorporate sustainability into all aspects of their business, including identifying ESG-related opportunities and risks.

Companies with a mindset toward sustainability can be a positive influence and contribute to a healthier environment; help their community become more diverse, inclusive, and vibrant; create better alignment with their stakeholders; and incrementally make the economy a bit healthier and less cyclical because of efficient capital allocation.

Investment Philosophy

Our investment goals are to make money, manage risk, and remain consistent through the disciplined execution of our investment processes. Investing in high-quality companies with durable competitive advantages trading at a discount to our estimate of their Fair Value can, over time, provide our clients with a credible path toward long-term wealth creation.

A quality business is sustainable. A quality business will thoughtfully sow seeds for the future and demonstrate prudence with how capital is allocated. Thus, we seek to own companies with strong corporate governance practices, proficiency in risk management, and a track record of efficient capital allocation. A quality business also is intentional about cultivating a strong culture that attracts and retains talented, humble, curious, intelligent, and diverse employees. Thus, we aim to invest in companies that appreciate diversity, engagement, and employee development. Lastly, a quality business almost always is led by a management team that is aligned with investors, customers,

suppliers, employees, and the environment, so we endeavor to own companies that strive for win/win relationships with all these stakeholders.

Quality businesses understand the positive relationship between thoughtful ESG policies and practices and long-term success, and appreciate that a disregard for material ESG risks can degrade or impair their culture, relationships with stakeholders, as well as shareholders’ returns. Thus, our evaluation of ESG practices is integrated into our decision-making process with the goal of improving returns and identifying or avoiding material risks to invested capital.

Investment Process

A critical first step in our investment process is our sector factors — a set of qualitative judgements designed to direct us toward quality more sustainable companies and away from those we believe are more difficult-to-manage and have higher business model risk often associated with their unhealthy relationships with one or more types of stakeholders, capital intensity, inefficient resource consumption, and regulatory burden. This initial step in our process typically results in many businesses and industries that often ignore sound ESG practices being eliminated from consideration for the portfolio. Consistent with our focus on efficient capital allocation, these sector factors also are designed to keep our focus within our realm of competence. Thus, certain sectors and industries also are excluded because we do not expect they will be able to protect capital and add value.

After applying the sector factors, we evaluate company fundamentals and the many considerations that could impact the business model. Here the investment team identifies and assesses specific attributes, some of which are ESG oriented, and leverages the Sustainability Accounting Standards Board

(“SASB”) Materiality Map to evaluate those ESG practices that may impact the overall value of a business.

The final step of the process is the valuation analysis to determine our estimate of the company’s intrinsic or Fair Value. Here sector analysts employ a proprietary discounted cash flow model that expresses their assessment of a company’s fundamentals — ESG and otherwise. If a company is valued at a sufficient discount to our estimate of Fair Value it may then be presented to the team for potential inclusion in the portfolio.

For each holding being considered for inclusion, Champlain creates a company research packet that captures the analyst’s findings and assessments. This packet is shared with the entire team and includes an ESG-integrated summary. The content and focus of these will vary across sectors, industries, and companies and is one element in a larger mosaic of fundamental research that forms the foundation of our estimate of Fair Value and investment decisions.

Engagement

Engagement with companies and stakeholders is an important part of our process, and a powerful tool to better understand an investment’s opportunities and risks. We approach any dialogue with management teams with a curious, constructive, exploratory, and respectful mindset.

Conversations with management are structured to gain insight into those issues that are most relevant to that company and its strategy to compete and win in their market(s). When necessary, these conversations may cover ESG matters such as capital allocation, executive compensation, employee engagement/diversity/inclusion, board/management diversity, product quality/innovation, and climate change mitigation opportunities. This is not an exhaustive list, nor

ESG Policy *Continued*

does it mean any or all these issues are discussed with every management team; ultimately the investment analysts determine the topics to focus on when engaging with management teams. Our objective with engagement is to better understand the company's perspective and path forward while also offering our views as long-term investors.

We believe ESG factors are integrated throughout an entire organization, however some may be difficult to quantify, or relevant information may be low-quality or unavailable. These challenges underscore the importance of company engagement to become better informed and improve our estimate of a company's Fair Value and its sustainability.

Proxy Voting

As a matter of policy and as a fiduciary, the firm has the responsibility to vote proxies consistent with the best interests of our clients and in line with our investment goals to make money, manage risk, and be consistent. Our proxy voting policies and procedures include guidelines which address how we will consider a range of matters. These include our appreciation for how responsible stewardship of resources, as well as diversity throughout a company and its board, are likely to improve the odds that it will deliver superior long-term shareholder returns.

The investment team is responsible for all proxy voting and will carefully review each proxy issue and evaluate the statements and views of competing parties. In this pursuit, analysts use both external research from Institutional Shareholder Services (ISS) and Glass Lewis, as well as internal analysis of company filings such as annual reports, proxy statements, quarterly reports, and sustainability reports if available.

Affiliations & Resources

To better facilitate the integration of ESG in our investment strategies, Champlain leverages several third-party resources. Champlain is an IFRS Sustainability Alliance member, which provides us access to the SASB framework. SASB aims to help investors develop a common language about the financial impacts of sustainability by identifying the environmental, social, and governance issues most relevant to financial performance in over 70 various industries. SASB does not provide ratings or company-specific information, but instead organizes their findings within a materiality framework that can then be leveraged to guide research efforts. We value the SASB framework as a tool to help structure an analyst's evaluation of each company's ESG practices and the financial materiality of any associated risks.

Further, Champlain recently initiated a subscription with ISS DataDesk to provide the investment team data and analysis on a variety of ESG topics including climate impact, ESG corporate ratings, executive compensation, director data, and governance quality. As previously noted, analysts also use ISS along with Glass Lewis for external research in the proxy voting process.

Accountability & Oversight

The investment team is ultimately accountable for all aspects of analyzing the sustainability of portfolio holdings. Questions about current holdings and potential new ideas are discussed as a team. The team strives to meet formally twice per week and informally as needed. While each analyst has a specific sector focus, we expect each team member to bring their unique perspective to the meetings and contribute to the overall discussion.

Champlain's Sustainability Committee is focused on three key areas: DEI, ESG initiatives, and sustainability/ESG within the investment process. The committee is chaired by the firm's Chief Compliance Officer and includes a diverse group of colleagues from all areas of the firm, including the firm's President & Chief Operating Officer as well as other senior firm members. The committee works with the investment team to formulate and update policies and procedures pertaining to ESG integration within the investment process, as well as to help identify resources and best practices.

Champlain's compliance team has the overall responsibility for monitoring and ensuring compliance with ESG practices and disclosures. Champlain's Code of Ethics establishes rules of conduct for all supervised persons and is designed to ensure that the high ethical standards maintained by Champlain continue to be applied. The purpose of the Code is to keep partners and employees focused on the firm's mission statement and prevent activities that may lead to, or give the appearance of, conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. Other firm risk management practices are designed to identify potential conflicts of interest that may arise, including with respect to ESG-related practices. Depending on the situation, additional controls may be implemented to mitigate a potential, perceived, or actual conflict to ensure that the best interests of our clients are put first.

Appendix

In this section

39 SASB Framework Alignment

SASB Framework Alignment



Champlain has chosen to align this report with the Sustainability Accounting Standards Board (“SASB”) framework for determining disclosure topics material to the asset management & custody industry within the financials sector.

SASB’s evidence-based, market-informed, and transparent process is meant to meet the needs of providers of capital by identifying the environmental, social, and governance issues most likely to be financially material for the relevant industry.

SASB Standards are designed for communication by companies to investors about how sustainability issues impact long-term enterprise value. The following disclosure topics have been identified as material to the asset management & custody industry by the SASB Standards and best faith responses to relevant accounting metrics have been provided to these material disclosure topics. Questions or clarification regarding the below information may be directed to Champlain Investment Partners.

SASB Framework Alignment Continued

Transparent Information & Fair Advice For Customers

FN-AC-270a.1: 1) Number and 2) percentage of covered employees with record of investment-related investigations, customer-initiated complaints, private civil litigations, or other regulatory proceedings.

To the best of our knowledge the firm has no employees, 0%, with record of investment-related investigations, customer-initiated complaints, private civil litigations, or other regulatory proceedings.

Champlain has policies and procedures for required supervision as well as disclosures, and utilizes MyComplianceOffice Technologies (“MCT”) for insider trading surveillance, policy affirmations, employee disclosures, gifts and entertainment reporting, and political contribution pre-clearance and reporting.

ACA Foreside (“ACA”) is a registered broker-dealer with whom certain employees of Champlain are registered representatives. ACA oversees any marketing activity of the Champlain mutual funds and commingled funds, and sales activity of Champlain’s representatives.

FN-AC-270a.2: Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new and returning customers.

The firm has had no monetary losses as a result of legal proceedings associated with marketing and communication of financial product-related information to new or returning customers.

FN-AC-270a.3: Description of approach to informing customers about products and services.

Champlain, as a matter of policy, complies with relevant regulatory requirements and maintains required disclosure documents on a current and accurate basis. Champlain’s Form ADV Part 2 provides information about the firm’s advisory services, business practices, professionals, policies and any actual and potential conflicts of interest, among other things. Champlain’s Form ADV Part 3 (also known as Form CRS) provides retail investors with a high-level overview of the firm’s services, fees, costs, conflicts of interest, standard of conduct, and disciplinary history.

ACA conducts its business observing high standards of commercial honor and just and equitable principals of trade. All persons and companies associated with the Firm must comply with federal and state securities laws and regulations as well as ACA’s policies and procedures described herein. The federal laws are overseen by the Securities and Exchange Commission (“SEC”). State securities laws are overseen by a separate regulatory authority in each state. The SEC has delegated the registration and oversight of Representatives and broker-dealers to the Financial Industry Regulatory Authority (“FINRA”), a self-regulatory organization.

Whenever Reps communicate, whether orally or in writing (including electronically), the information being communicated must be based on principles of fair dealing and good faith; be fair and balanced; not be promissory, misleading, untrue or omit a material fact; not use words like ‘guarantee’ and may not predict or project performance; not use exaggerations (e.g., ‘the

highest return possible’ or ‘risk free’); not summarize or condense a prospectus or offering memorandum; not highlight any portion of a prospectus; not include information in a legend or footnote, unless such placement would not inhibit the recipient’s understanding of the communication; and be concise; long and complicated statements concerning securities, methods of investing or general economic conditions could be construed as investment advice.

Champlain does not offer sales-based compensation for employees. All of the firm’s employees are compensated via both a base salary as well as participation in a discretionary bonus plan that is based on both individual contribution and overall firm performance. In addition, Partners participate in pre-tax profit distributions; the majority of compensation for Partners is the distribution of profits and the discretionary bonus plan.

Champlain provides information about its products and services to current and prospective clients in various means including, but not limited to, client reports, monthly and quarterly commentaries, product prospectuses, website listings, and other written or verbal communications.

Regulatory filings are coordinated by compliance and are consistent with rules and guidance required by the SEC. Marketing materials are prepared by client service and reviewed by compliance prior to dissemination.

SASB Framework Alignment Continued

Employee Diversity & Inclusion

FN-AC-330a.1: Percentage of gender and racial/ethnic group representation for 1) executive management, 2) non-executive management, 3) professionals, and 4) all other employees.

Champlain strives to build a firm culture that welcomes employees from a wide range of backgrounds, perspectives, and life experiences and fosters equitable opportunities for growth and success. Working with diverse teams help us become better humans, make better decisions, and execute on our mission to deliver exceptional investment results and develop enduring client relationships.

Hiring/Onboarding

In our hiring process we take care to craft job postings that are inclusive and post jobs in multiple forums with the goal of attracting a diverse group of candidates and with each new hire, we discuss ways we could improve our process to better achieve this effort. Another near-term objective of the Sustainability Committee will be around our current recruiting practices and potential changes that could increase in the diversity of our applicant pool and current representation, as well as participation in our internships and programs. Ultimately, our main objective is to hire the best candidate. Skills and qualifications are essential, but a candidate’s cultural fit is equally vital to the hiring formula; we look for individuals who demonstrate humility, integrity, curiosity, a hunger for excellence, and a commitment to delivering on the firm’s mission.

Once an employee has been hired, the firm has an ambassador program to foster a new employee’s connection to the firm and ensure the firm’s values

Gender Representation of Employees (%) as of 06.30.22

	FEMALE	MALE	N/A*
Executive Management	44.4	55.6	—
Non-Executive Management	23.1	69.2	7.7
Professionals	52.2	47.8	—
All Other Employees	—	—	—

*N/A = Not available or not disclosed

are being cultivated. Ambassadors are individuals who exemplify Champlain’s values and culture, and their primary role is to assist a new employee in settling into life/work at Champlain and provide support outside of their manager/colleagues.

Promotions

Once hired, every employee is evaluated annually on specific goals established at the beginning of the year; these goals are based on a standard of excellence designed to encourage the pursuit, development, and exhibition of attributes the firm deems critical to both role-specific success and to upholding the values and goals of the firm more broadly, which include a commitment to inclusivity. Promotions reflect an individual’s achievement based on these goals.

Having been established by eight founding partners, half of whom were women, the firm is proud of the longstanding representation of women in senior leadership positions. The firm’s succession planning also represents a commitment to ensuring a diversity of perspectives is represented; currently 17 active employees are Partners and represent a broad cross-section of roles and responsibilities at the firm.

The firm is organized as a private partnership, and all key professionals are eligible to become Partners; equity ownership is determined by the firm’s two Managing Partners, and we anticipate that all key employees will have equity over time. We believe this ownership structure enables us to attract and retain top industry professionals and empowers us to perform, as it aligns our interests with those of our clients as well as balancing short- and long-term objectives.

SASB Framework Alignment Continued

Training

Additionally, the firm is committed to providing and preserving a work environment that supports the retention and development of a diverse team. In this spirit, the firm has conducted a variety of training focused on various components of a more inclusive workplace, including:

- Firm-wide training on strategies for fostering inclusion
- Firm-wide DISC training including individual behavioral assessments on work styles, and subsequent sessions, both as a firm and with working teams, on how to translate those styles into collaborative, inclusive teams
- Feedback and management training for multiple employee cohorts in leadership roles
- Unconscious bias training for all Partners
- A week-long women’s executive leadership program for six female Senior Associates
- An ambassador program to foster a new employee’s connection to the firm and ensure the firm’s values are being cultivated

And we recognize there are many opportunities to further these efforts and thus we continue to implement our existing action plan as well as look for additional ways in which we may further our commitment to providing and preserving a work environment that promotes diversity, equity, and inclusion. An area of focus for the firm in the coming year will be around our current recruiting practices and potential to improve from a DEI perspective that will result in an increase in the diversity of our applicant pool and current representation, as well as participation in our internships and programs.

Racial/Ethnic Group Representation of Employees (%) as of 06.30.22

	ASIAN	BLACK OR AFRICAN AMERICAN	HISPANIC OR LATINO	WHITE	OTHER [^]	N/A [*]
Executive Management	—	—	—	100	—	—
Non-Executive Management	—	—	—	84.6	—	15.4
Professionals	4.3	—	—	91.3	4.3	—
All Other Employees	—	—	—	—	—	—

[^] Other includes the classifications: Native American or Alaska Native, Native Hawaiian or Pacific Islander, and “Two or More Races”

^{*}N/A = Not available or not disclosed

SASB Framework Alignment Continued

Incorporation of Environmental, Social, and Governance Factors in Investment Management & Advisory

FN-AC-410a.1: Amount of assets under management, by asset class, that employ (1) integration of environmental, social, and governance (ESG) issues, (2) sustainability themed investing, and (3) screening.

The firm has no products and no assets under management in products explicitly marketed as ESG. However, ESG factors and sustainability themes are integrated into the investment process for all strategies as detailed below in response to FN-AC-410a.2. As of June 30, 2022 the firm had approximately \$15.87 billion in assets under management. Furthermore, we can and do accommodate institutional separate account clients with restrictions (SRI or otherwise) on their accounts, provided those restrictions do not impede the team's ability to fully execute the investment process. The firm subscribes to MSCI ESG Research, which provides in-depth research and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide, to facilitate the creation of restricted lists for SRI clients. Typically accounts for our SRI clients differ by 1–3 holdings. As of June 30, 2022, the firm had \$316.05 million in equity assets under management that utilized negative/exclusionary SRI screens.

FN-AC-410a.2: Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies.

A critical first step in our investment process is our sector factors — a set of qualitative judgements designed to direct us toward quality more sustainable

companies and away from those we believe are more difficult-to-manage and have higher business model risk often associated with their unhealthy relationships with one or more types of stakeholders, capital intensity, inefficient resource consumption, and regulatory burden. This initial step in our process typically results in many businesses and industries that often ignore sound ESG practices being eliminated from consideration for the portfolio. Consistent with our focus on efficient capital allocation, these sector factors also are designed to keep our focus within our realm of competence. Thus, certain sectors and industries also are excluded because we do not expect they will be able to protect capital and add value.

After applying the sector factors, we evaluate company fundamentals and the many considerations that could impact the business model. Here the investment team identifies and assesses specific attributes, some of which are ESG oriented, and leverages the SASB Standards Materiality Map to evaluate those ESG practices that may impact the overall value of a business.

The final step of the process is the valuation analysis to determine our estimate of the company's intrinsic or Fair Value. Here sector analysts employ a proprietary discounted cash flow model that expresses their assessment of a company's fundamentals — ESG and otherwise. If a company is valued at a sufficient discount to our estimate of Fair Value it may then be presented to the team for potential inclusion in the portfolio.

For each holding being considered for inclusion, Champlain creates a company research packet that captures the analyst's findings and assessments. This packet is shared with the entire team and includes an ESG-integrated summary. The content and focus of these will vary across sectors, industries, and

companies and is one element in a larger mosaic of fundamental research that forms the foundation of our estimate of Fair Value and investment decisions.

The investment team is ultimately accountable for all aspects of analyzing the sustainability of portfolio holdings. Questions about current holdings and potential new ideas are discussed as a team. The team strives to meet formally twice per week and informally as needed. While each analyst has a specific sector focus, we expect each team member to bring their unique perspective to the meetings and contribute to the overall discussion.

Champlain's Sustainability Committee is focused on three key areas: DEI, ESG initiatives, and sustainability/ESG within the investment process. The committee is chaired by the firm's Chief Compliance Officer and includes a diverse group of colleagues from all areas of the firm, including the firm's President & Chief Operating Officer as well as other senior firm members. The committee works with the investment team to formulate and update policies and procedures pertaining to ESG integration within the investment process, as well as to help identify resources and best practices.

Champlain's compliance team has the overall responsibility for monitoring and ensuring compliance with ESG practices and disclosures. Champlain's Code of Ethics establishes rules of conduct for all supervised persons and is designed to ensure that the high ethical standards maintained by Champlain continue to be applied. The purpose of the Code is to keep partners and employees focused on the firm's mission statement and prevent activities that may lead to, or give the appearance of, conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct. Other firm risk management practices are designed to identify potential conflicts of interest that may arise, including

SASB Framework Alignment *Continued*

with respect to ESG-related practices. Depending on the situation, additional controls may be implemented to mitigate a potential, perceived, or actual conflict to ensure that the best interests of our clients are put first.

FN-AC-410a.3: Description of proxy voting and investee engagement policies and procedures

As a matter of policy and as a fiduciary, the firm has the responsibility to vote proxies consistent with the best interests of our clients and in line with our investment goals to make money, manage risk, and be consistent. Our proxy voting policies and procedures include guidelines which address how we will consider a range of matters. These include our appreciation for how responsible stewardship of resources, as well as diversity throughout a company and its board, are likely to improve the odds that it will deliver superior long-term shareholder returns.

The investment team is responsible for all proxy voting and will carefully review each proxy issue and evaluate the statements and views of competing parties. In this pursuit, analysts use both external research from Institutional Shareholder Services (ISS) and Glass Lewis, as well as internal analysis of company filings such as annual reports, proxy statements, quarterly reports, and sustainability reports if available.

Our firm maintains written policies and procedures as to the handling, research, voting, and reporting of proxy voting and makes appropriate disclosures about our firm's proxy policies and practices. Our policy and practice include the responsibility to monitor corporate actions, receive and vote client proxies, and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities and

maintaining relevant and required records. A copy of our written proxy policy and procedures is available upon request. Champlain's proxy voting policies and procedures are consistent with SEC, Department of Labor, and any other applicable regulatory standards.

Each analyst is responsible for the proxy votes in their sector(s) of coverage and we consider this function a core element of our ongoing due diligence process as they can provide valuable insight into a company's corporate governance culture. Although we do not outsource voting to a third-party vendor, we do use Broadridge's ProxyEdge to facilitate voting administration.

Although Champlain's policy is to vote proxies for clients unless otherwise directed in writing, there may be times in which the firm would not exercise voting authority on matters where the cost of voting would be high, such as with some foreign securities, and/or the benefit to the client would be low, such as when casting a vote would not reasonably be expected to have a material effect on the value of the client's investment.

Situations may arise in which more than one Champlain client invests in the same company or in which a single client may invest in the same company but in multiple accounts. In those situations, clients may be invested in strategies having different investment objectives, investment styles, or portfolio managers. As a result, Champlain may cast different votes on behalf of different clients or on behalf of the same client with different accounts.

Unless Champlain otherwise agrees in writing, Champlain will not advise or take any action on behalf of a client in any legal proceedings, including bankruptcies or class actions, involving securities held in, or formerly held in, client's account or the issuers of those securities.

Engagement with companies and stakeholders is an important part of our process, and a powerful tool to better understand an investment's opportunities and risks. We approach any dialogue with management teams with a curious, constructive, exploratory, and respectful mindset.

Conversations with management are structured to gain insight into those issues that are most relevant to that company and its strategy to compete and win in their market(s). When necessary, these conversations may cover ESG matters such capital allocation, executive compensation, employee engagement/diversity/inclusion, board/management diversity, product quality/innovation, and climate change mitigation opportunities. This is not an exhaustive list, nor does it mean any or all these issues are discussed with every management team; ultimately the investment analysts determine the topics to focus on when engaging with management teams. Our objective with engagement is to better understand the company's perspective and path forward while also offering our views as long-term investors.

We believe ESG factors are integrated throughout an entire organization, however some may be difficult to quantify, or relevant information may be low-quality or unavailable. These challenges underscore the importance of company engagement to become better informed and improve our estimate of a company's Fair Value and its sustainability.

SASB Framework Alignment Continued

Business Ethics

FN-AC-510a.1: Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations. The entity shall briefly describe the nature, context, and any corrective actions taken as a result of the monetary losses.

The firm has had no monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.

FN-AC-510a.2: Description of whistleblower policies and procedures

Champlain has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses, and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm’s policies and procedures. Every employee is required to be responsible to detect, prevent, and report any activities inconsistent with the firm’s procedures, policies, high professional standards, or legal/regulatory requirements.

Consistent with the firm’s overriding commitment as fiduciaries to its clients, Champlain relies on all employees to abide by the firm’s policies and procedures and, equally importantly, to internally report instances when it is believed that one or more of those policies and/or practices is being violated. It is the expressed policy of this firm that no employee will suffer adverse consequences for any report made in good faith.

Any unlawful or unethical activities are strictly prohibited. All firm personnel are expected to conduct business legally and ethically, regardless of where in the world such business is transacted. The full policy is available upon request.

All supervised persons shall promptly report to the CCO or a member of the Operating Committee all suspected or actual violations of laws, government rules or regulations, the Code of Ethics (“Code”), or other suspected wrongdoings affecting the firm. Any intimidation or retaliation for the reporting of a violation under this Code will constitute a violation of the Code. Supervised persons may report violations anonymously to the CCO or a member of the Operating Committee by placing a written document in an enclosed envelope in his or her inbox.

The CCO shall promptly report to the Operating Committee all apparent material violations of the Code. The Operating Committee shall review all reports made to it to determine if the Code has been violated and, if so, what sanctions should be imposed. Possible sanctions may include a reprimand, a monetary fine or assessment, and/or suspension or termination of employment.

Information relating to a possible violation of a securities law that has occurred, is occurring, or is about to occur, should be reported to the CCO or a member of the Operating Committee. If the CCO is involved in the possible violation, the report may be provided to one of the Managing Partners or another member of the Operating Committee. A Partner not included in the report will then be put in charge of an investigation. The Partner in charge is responsible for elevating the issue to outside counsel if necessary, reporting back to the whistleblower

on the progress of the investigation, and keeping properly-secured records of the investigation.

All supervised persons must promptly report to the CCO or a member of the Operating Committee if any event has occurred that has, or may result in (1) the charging with, pleading guilty or nolo contendere (“no contest”) to, or conviction of any felony or misdemeanor involving investments or investment-related business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion or a conspiracy to commit any of these offenses; (2) an investment-related civil action being brought against a supervised person, or; (3) any other regulatory matter involving a supervised person.

All supervised persons must certify each quarter via MCT that they have appropriately escalated all suspected or actual violations of laws, government rules or regulations, the Code, or other suspected wrongdoings affecting the company. Supervised persons must also certify certain criminal and civil legal matters via MCT on an annual basis.

Although restrictions in disclosing confidential information may be outlined in certain employment agreements and/or firm policy documents, nothing shall prevent a supervised person from disclosing confidential information: (1) to the extent required by law, rule, or regulation; (2) in response to a subpoena or similar request to participate in an administrative investigation, hearing, or proceeding of any governmental agency or self-regulatory organization; or (3) in connection with exercising his/her right, where applicable, to report any suspected wrongdoing under applicable law or to file or participate in an

SASB Framework Alignment Continued

administrative charge or complaint with any governmental agency or self-regulatory organization; provided that under (1) and (2), unless prohibited by law, the supervised person must also provide Champlain with prompt advance notice of the disclosure and further provided that, in all cases the supervised person will take all reasonable steps to protect the confidentiality of any information disclosed, including seeking confidential treatment by the relevant body, as applicable.

Champlain’s whistleblower policy is in compliance with all relevant applicable whistleblower regulations.

Champlain has had no violations, nor corrective actions, of whistleblower regulations.

CHAMPLAIN INVESTMENT PARTNERS

Burlington, Vermont

180 Battery Street, Suite 400

Burlington, Vermont 05401

www.cipvt.com

(802) 846-6200