

CHAMPLAIN SMALL COMPANY FUND

Institutional Class

as of 12.31.22

Fund Description

A broadly diversified portfolio of approximately 65 to 100 common stocks of small companies, and to a lesser extent medium-sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations.

Investment Goal

Through the disciplined execution of our small and mid cap investment approach, we seek to make money and manage risk - primarily business risk and valuation risk.

Contact Information

To Obtain an SAI or
More Information:

By Telephone:
1.866.773.3238

By Mail:

Champlain Funds
PO Box 219009
Kansas City, MO 64121

Website:

www.cipvt.com

About the Adviser

Champlain Investment Partners, LLC (Adviser) is an independent, employee owned investment management firm headquartered in Burlington, Vermont. The firm's expertise in small and mid cap equity utilizes a well-defined and consistent investment process that our investment team has followed for over 15 years. The fund is managed by a team of investment professionals headed by Scott T. Brayman, CFA, Managing Partner and Chief Investment Officer of Small and Mid Cap Strategies.

Fund Facts

Inception Date	08.31.16
Ticker	CIPNX
CUSIP	00766Y190
Net Asset Value	\$19.83
Net Assets	\$2,176,242,543
Minimum Investment \$1,000,000 (IRA \$3,000)	
Expense Ratio (Net)	1.01%
Expense Ratio (Gross) †	1.01%

† The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep the Total Annual Fund Operating Expenses from exceeding 1.05% until 04.30.23. The Fund is currently running at or under the contractual cap. You may be required to pay commissions and/or other forms of compensation to a broker for transactions in Institutional Shares, which are not reflected in the table above.

Portfolio Characteristics

Forward Twelve Month P/E	22.58x
3-5 yr. EPS Growth Rate	14.23%
Return On Equity	1.22%
Debt-to-Capital	37.21%
Weighted Avg. Market Cap.	\$3.799 Billion
Number of Holdings	75

The 3-5 Year estimated earnings-per-share (EPS) growth rate is the average rate that the analyst community expects normalized earnings per share to grow over a 3-5 year time horizon. All company level estimates are then used to calculate the fund average which is the number reported. Normalized EPS numbers are those calculated from the core, recurring operations of the firm and exclude onetime and/or extraordinary items.

Top Ten Holdings

MSA Safety, Inc.	3.25%
Penumbra, Inc.	2.94%
Inspire Medical Systems, Inc.	2.83%
Pure Storage, Inc. Class A	2.74%
Evoqua Water Technologies Corp	2.70%
Globus Medical Inc Class A	2.49%
John Bean Technologies Corporation	2.49%
Integra LifeSciences Holdings Corporation	2.45%
Workiva Inc. Class A	2.16%
Altra Industrial Motion Corp.	2.08%

Cash not shown. Holdings are subject to change.

Top ten holdings constitute 26.13% of the portfolio.

Sector Breakdown

Industrials	22.9%
Health Care	19.7%
Information Technology	17.8%
Financials	14.7%
Consumer Staples	12.1%
Consumer Discretionary	4.4%
Materials	3.8%
Communication Services	1.4%

Performance: Net Returns as of 12.31.22

Fund	Annualized						
	One Month	Three Months	Year To Date	One Year	Three Years	Five Years	Ten Years
Fund	-4.38%	9.04%	-20.62%	-20.62%	3.64%	6.25%	10.42%
Russell 2000 Index	-6.49%	6.23%	-20.44%	-20.44%	3.10%	4.13%	9.01%

As of 12.31.22, performance annualized since inception of the fund (08.31.16) is 8.33%. Performance prior to 08.31.16 is that of the fund's Advisor Class. Advisor Class inception date is 11.30.04. The Institutional Shares would have substantially similar performance as the Advisor Shares because the shares are invested in the same portfolio of securities and the annual returns would differ only to the extent that the expenses of the Institutional Shares are lower than the expenses of the Advisor Shares. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.773.3238.

The Benchmark is the Russell 2000 Index. The Index measures the performance of the small-cap segment of the U.S. equity universe. The Index is a subset of the Russell 3000® Index, representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. The benchmark is unmanaged and not available for direct investment.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's summary or full prospectus, which may be obtained by calling 1.866.773.3238. Read the prospectus carefully before investing or sending money.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk.

The Champlain Small Company Fund is distributed by SEI Investments Distribution Co., which is not affiliated with Champlain Investment Partners, LLC or any other affiliate. SEI Investments Distribution Co., 1 Freedom Valley Drive, Oaks, PA, 19456.

Please visit our website at www.cipvt.com.

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