

# CHAMPLAIN MID CAP FUND

Institutional Class

as of 07.31.23

## Fund Description

A broadly diversified portfolio of approximately 50 to 75 common stocks of medium sized companies, and to a lesser extent small and large sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations.

## Investment Goal

Through the disciplined execution of our 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	01.03.11
Ticker	CIPIX
CUSIP	00766Y513
Net Asset Value	\$23.58
Net Assets	\$5,386,218,399
Minimum Investment \$1,000,000 (IRA \$3,000)	
Expense Ratio (Net) †	0.85%
Expense Ratio (Gross)	0.85%

† The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep the Total Annual Fund Operating Expenses from exceeding 0.95% until 04.30.24. The Fund is currently running 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	30.18x
3-5 yr. EPS Growth Rate	16.22%
Return On Equity	10.27%
Debt-to-Capital	40.87%
Weighted Avg. Market Cap.	\$24.362 Billion
Number of Holdings	58

The 3-5 Year estimated 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

Fortive Corp.	3.59%
Workday, Inc. Class A	3.50%
AMETEK, Inc.	3.45%
Everest Group, Ltd.	3.17%
Okta, Inc. Class A	2.89%
Tradeweb Markets, Inc. Class A	2.86%
Pure Storage, Inc. Class A	2.54%
Zscaler, Inc.	2.52%
Veeva Systems Inc Class A	2.25%
Toro Company	2.22%

Cash not shown regardless of size.

Holdings are subject to change.

Top ten holdings constitute 28.99% of the portfolio.

## Sector Breakdown

Information Technology	24.3%
Health Care	21.0%
Industrials	18.6%
Financials	13.2%
Consumer Staples	10.1%
Consumer Discretionary	6.7%

## Performance:

### Net Returns as of 07.31.23

	Annualized				
	Year To Date	One Year	Three Years	Five Years	Ten Years
Fund	12.66%	5.97%	7.64%	9.77%	11.80%
Russell Midcap Index	13.33%	8.75%	11.82%	8.77%	10.13%

### Net Returns as of 06.30.23

	Annualized				
	Three Months	One Year	Three Years	Five Years	Ten Years
Fund	4.44%	13.11%	8.80%	9.69%	12.22%
Russell Midcap Index	4.76%	14.92%	12.50%	8.46%	10.32%

As of 07.31.23, performance annualized since inception of the fund (01.03.11) is 12.26%. Performance prior to 01.03.11 is that of the fund's Adviser Class. Adviser Class inception date is 06.30.08. The Institutional Shares would have substantially similar performance as the Adviser 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 Adviser 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 Midcap Index. The Index measures the performance of the mid-cap segment of the U.S. equity universe. The Index is a subset of the Russell 1000® Index, representing approximately 27% of its total market capitalization. It includes approximately 800 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 Mid Cap 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](http://www.cipvt.com).