

STRATEGIC FOCUS COMPOSITE GIPS REPORT (as of 06.30.23)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results (%)					
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap Growth	Composite Dispersion	Composite 3 Year Standard Deviation	Russell Midcap Growth 3 Year Standard Deviation
2022	15,984	5.84	1	-31.48	-32.06	-26.72	N.A.	23.62	24.53
2021	22,497	5.46	1	25.65	24.59	12.73	N.A.	20.19	20.19
2020	18,818	3.42	1	29.63	28.53	35.59	N.A.	N.A.	N.A.
2019	14,240	2.01	1	30.71	29.60	35.47	N.A.	N.A.	N.A.

N.A. – Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Standard Deviation information is not presented as 36 monthly composite returns are not available to calculate the statistic.

Strategic Focus Composite contains fully discretionary equity accounts managed with a strategic focus approach and for comparison purposes is measured against the Russell Midcap Growth index. The Russell Midcap Growth index measures the performance of the midcap growth segment of the US equity universe. The strategy invests in a select group of approximately 15 to 30 common stocks which have attractive long-term fundamentals, appreciation potential, and valuations. The composition of Champlain's portfolio may differ significantly from the securities that comprise the index due to the firm's active investment process, sector allocations and valuation analysis, and smaller number of holdings. Champlain's Strategic Focus investment program does not, and Champlain makes no attempt to, mirror the performance of the index in the aggregate and the volatility of Champlain's Strategic Focus investment program may be materially different from that of the referenced index. Champlain's Strategic Focus investment strategy may involve above-average portfolio turnover which could negatively impact the after-tax gain experienced by an investor.

Previously the Strategic Focus Composite was measured against the Russell Midcap index. Effective June 30, 2022 the benchmark was updated to the Russell Midcap Growth index, which more closely aligns with the types of holdings favored by the strategy's investment process.

Champlain Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Champlain Investment Partners, LLC has been independently verified for the periods of September 17, 2004 through March 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. The Strategic Focus Composite has had a performance examination for the periods January 1, 2019 through December 31, 2022. The verification and performance examination reports are available upon request.

Champlain Investment Partners, LLC is an independent investment adviser. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (separate account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are calculated based on model fees of 0.85% per annum, which is the highest tier of the fee schedule. Actual returns are reduced by investment advisory fees including performance based fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year utilizing gross returns. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month periods. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.85% on the first \$50 million, 0.75% on the next \$50 million, and 0.65% over \$100 million. Actual investment advisory fees incurred by clients may vary.

The Champlain Strategic Focus Composite was created December 31, 2018 and the composite inception date is January 1, 2019.

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