

December 2023

Champlain Funds - Year End Tax Distributions

The Champlain Funds declared a capital gain distribution this year for holders of the Champlain Mid Cap Fund (CIPMX & CIPIX) and Champlain Small Company Fund (CIPSX & CIPNX) ("Funds" or "Fund").

For the Champlain Strategic Focus Fund (CIPTX) ("Funds" or "Fund") no capital gains distribution was required.

See chart below for important information.

Champlain Funds

Record Date: 12/15/2023 -- Ex-Date: 12/18/2023 -- Payable Date: 12/19/2023

Fund Name	Mid Cap Fund	Strategic Focus Fund	Small Company Fund
Ticker	CIPIX & CIPMX	CIPTX	CIPNX & CIPSX
% of NAV	0.29%	0.00%	5.97%
Net Short Term	0.0000	0.0000	0.0000
Net Long Term	<u>0.0696</u>	<u>0.0000</u>	<u>1.3294</u>
Net Gain	0.0696	0.00%	1.3294

To receive a distribution, you must have been registered shareholder of the Fund on the record date.

Mutual fund investing involves risk, including loss of principal. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility.

Carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's summary or full prospectus which may be obtained on the website at www.cipvt.com/documents or by calling 866.773.3238. Please read the prospectus carefully before investing.

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