

Sections 1-4 and 6 must be read and completed for all applications. Section 5 is an optional service. Section 7 must be completed by SEI Private Trust Company. If you are a Broker Dealer, please also complete section 8.
Please print or type all items except signature.

IRA Application (Institutional Shares)

For Assistance Call: 1-866-773-3238

The USA PATRIOT Act

To help the government fight the funding of terrorism and money laundering activities, Federal Law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means to you: When you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. This information is subject to verification. If we are unable to verify your identity, we reserve the right to close your account or take such other steps as we deem reasonable.

Sections 1 and 2 must be completed and the information provided will be verified as required by the USA PATRIOT Act. Failure to complete these sections may result in the rejection of your application.

Notice for Non-U.S. persons

The Funds generally will not accept investments from foreign investors (e.g. foreign financial institutions; non-U.S. persons). The Funds have instructed their transfer agent accordingly. If the Funds do accept such investments, the Funds are expected to conduct enhanced due diligence on such foreign investors as may be required under Section 312 of the USA PATRIOT Act and applicable Treasury or SEC rules, regulations and guidance (if any).

Notice to all shareholders

In compliance with applicable state laws, your property may be transferred to the appropriate state if no activity occurs in your account within the time period specified by state law.

GENERAL INFORMATION

Read the Funds' **prospectus** for important information about the Fund and the **IRA Custodial Agreement and Disclosure Statement** for important information regarding IRA investments and retain them for your files.

Please complete the IRA Application and, if applicable, the IRA Asset Transfer/Direct Rollover Request form. Make your check payable to the Champlain Funds.

Send to: *For overnight packages:*
Champlain Funds **Champlain Funds**
 P.O. Box 219009 c/o SS&C GIDS, Inc.
 Kansas City, MO 64121-9009 801 Pennsylvania Ave
 Suite 219009
 Kansas City, MO 64105-1307

For assistance, call the Champlain Funds, toll-free at 1-866-773-3238.

2 TYPE OF IRA AND INVESTMENT ACCOUNTS

Please check only one box indicating the type of IRA you are opening. If more than one option is required please use multiple applications.

Traditional IRA

- Contribution for tax year 20 _____ \$ _____
- Transfer Traditional IRA assets from my account at another financial institution* % or \$ _____
- Direct Rollover from a 401(k), Profit Sharing, or Employer-Sponsored Plan* % or \$ _____

Roth IRA

- Contribution for tax year 20 _____ \$ _____
- Transfer Roth IRA assets from another financial institution, where my account was started in (year) _____* % or \$ _____
- Direct Rollover from a 401(k), Profit Sharing, or Employer-Sponsored Plan* % or \$ _____

Roth IRA Conversion

- Convert my existing Champlain Fund Traditional IRA to a Roth IRA Existing Traditional IRA Account Number _____
- Transfer Roth IRA assets from another financial institution, where my account was started in (year) _____* % or \$ _____
- I elect to have no withholding taken on the conversion of my Traditional IRA to a Roth IRA. (If this box is not checked, a 10% withholding will be taken for Federal Income Tax. You may wish to consult a tax advisor).
- I elect to increase the withholding amount to _____% (10 —100%) (not less than 10%)

SEP IRA

- SEP employer (or self-employed) contribution (year) _____ \$ _____
- Transfer SEP IRA* \$ _____

Decedent (Inherited) IRA

- Transfer Decedent IRA** \$ _____
- Transfer Decedent IRA assets from another financial institution, where my account was started in (year) _____***

* Please complete the IRA Transfer/Direct Rollover Request Form.
 ** Please complete the Beneficiary form for Decedent IRA.
 *** Please complete the IRA Transfer/Direct Rollover Request form and Beneficiary form for Decedent IRA.

1 SHAREHOLDER REGISTRATION

NAME: FIRST MIDDLE LAST

STREET ADDRESS

IF MAILING ADDRESS IS A POST OFFICE BOX (OTHER THAN AN ARMY POST OFFICE BOX OR A FLEET POST OFFICE BOX), THEN A PHYSICAL ADDRESS IS ALSO REQUIRED BY THE USA PATRIOT ACT.

CITY STATE ZIP

COUNTRY OF CITIZENSHIP

() ()

DAYTIME TELEPHONE EVENING TELEPHONE

SOCIAL SECURITY NUMBER DATE OF BIRTH

E-MAIL ADDRESS

Receiving Investor Documents

The Champlain Funds are taking advantage of the "Householding" Rule, which permits the delivery of one copy of an annual/semi-annual report and/or prospectus on behalf of two or more shareholders at a shared address. Unless you indicate otherwise by checking the box below, your signature on this application indicates your consent to Householding and the Funds will deliver one copy of the above referenced documents to your address for as long as you remain invested in the Champlain Funds. You may revoke your consent at any time by calling 1-866-773-3238. Upon receiving such notification, the Funds will begin mailing individual copies of the above referenced documents to your attention within 30 days.

I do **not** wish to participate in Householding.

Documents provided in connection with your Application will be used solely to establish and verify your identity. The Funds will have no obligation with respect to the terms of any such documents.

3 INVESTMENT INSTRUCTIONS

- Enclose your check (minimum initial investment for an IRA is \$3,000)
- **Make your check payable to: Champlain Funds**
- The Funds do not accept cash, travelers checks, cashier's checks, bank drafts, money orders, starter, counter, or third party checks.

<input type="checkbox"/> Champlain Small Company Fund (1353)	\$
<input type="checkbox"/> Champlain Mid Cap Fund (1355)	\$
<input type="checkbox"/> Champlain Strategic Focus Fund (1351)	\$
Total	\$

4 BENEFICIARY DESIGNATION

Designate the beneficiary or beneficiaries who will receive your IRA account in the event of your death. If you name more than one beneficiary, indicate the percentage each is to receive, otherwise your named beneficiaries (if more than one) will share equally.

If you need more space to list additional beneficiaries, please use a separate sheet to list them using the same format as below.

Primary Beneficiary

1. _____
 NAME PERCENT

 RELATIONSHIP DATE OF BIRTH SOCIAL SECURITY NUMBER

2. _____
 NAME PERCENT

 RELATIONSHIP DATE OF BIRTH SOCIAL SECURITY NUMBER

Secondary Beneficiary

1. _____
 NAME PERCENT

 RELATIONSHIP DATE OF BIRTH SOCIAL SECURITY NUMBER

2. _____
 NAME PERCENT

 RELATIONSHIP DATE OF BIRTH SOCIAL SECURITY NUMBER

Spousal Consent

Only applicable if the accountholder designates a beneficiary other than his or her spouse and lives in a community or marital property state.

(This section should be reviewed if either the Trust or the residence of the accountholder is located in a community or marital property state and the accountholder is married and is designating a beneficiary other than the spouse. It is the accountholder's responsibility to determine if this section applies. The accountholder may need to consult with legal counsel. Neither the Custodian nor the Sponsor will be liable for any consequences resulting from a failure of the accountholder to provide proper spousal consent).

I am the spouse of the above-named accountholder. I acknowledge that I have received a full and reasonable disclosure of my spouse's property and financial obligations. Due to any possible consequences of giving up my community property interest in this IRA, I have been advised to see a tax professional or legal advisor. I hereby give the accountholder any interest I have in the funds or property deposited in this IRA and consent to the beneficiary designation(s) indicated above.

I assume full responsibility for any adverse consequences that may result. No tax or legal advice was given to me by the Custodian.

X _____
 SIGNATURE OF SPOUSE DATE

X _____
 SIGNATURE OF WITNESS FOR SPOUSE DATE

5 TELEPHONE AUTHORIZATION

I hereby authorize and direct the agent to accept and act upon telephone instructions for exchanges involving the account with corresponding registration unless the below box is checked:

I do **not** authorize telephone exchanges.

6 SHAREHOLDER AGREEMENT

- (a) I acknowledge that I have received the SEI Private Trust Company IRA Disclosure Statement and the IRA Custodial Agreement. I have read both and I accept and agree to be bound by the terms and conditions of the IRA Custodial Agreement. I have also read the current prospectus and this application and agree to all terms. In addition, I authorize the instructions in this application. I also agree that any shares purchased now or later are and will be subject to the terms of the prospectus as in effect from time to time.
- (b) I agree that the designation of the tax year for my deposit and my election to treat a deposit as a rollover (if applicable) are irrevocable.
- (c) By execution of this application, the investor represents and warrants that (i) he has the full right, power, and authority to make the investment applied for and (ii) he is a natural person of legal age in his state of residence. By signing this application, I hereby authorize and appoint SEI Private Trust Company to act as Custodian of my account. I further agree that for any future modifications to be valid they must be received by SEI Private Trust Company.
- (d) (For direct investors investing without an adviser or representative): I acknowledge that: (i) I am a direct investor in the Fund(s); (ii) I have made all decisions to transact in shares of the Fund(s) independently and did not receive or rely on an investment recommendation or investment advice from the Fund(s) or the Fund's principal underwriter when transacting in shares of the Fund(s), and (iii) I am not a customer of the Fund's principal underwriter.
- (e) If I am a U.S. citizen, resident alien, or a representative of a U.S. entity, I certify, under penalty of perjury, that:
 - i. The social security number or employer identification number shown on this form is my correct Taxpayer Identification Number
 - ii. I am not subject to backup withholding because:
 - a. I am exempt from backup withholding, OR
 - b. I have not been notified that I am subject to backup withholding as a result of a failure to report all interest or dividend, OR
 - c. The Internal Revenue Service has notified me that I am no longer subject to backup withholding. (Strike out this item (b) if you have been notified that you are subject to backup withholding).
 - iii. I am a U.S. person, resident alien, or a representative of a U.S. entity.
- (f) If I am a nonresident alien, I understand that I am required to complete the appropriate Form W-8 to certify my foreign status. I understand that, if I am a nonresident alien, I am not under penalty or perjury for certifying to the above information.
- (g) By my signature below, I certify, on my own behalf or on behalf of the investor I am authorized to represent, that:**
 - i. **the investor is not involved in any money laundering or terrorist financing schemes and the source of this investment is not derived from any unlawful activity; and**
 - ii. **the information provided by the investor in this application is true and correct and any documents provided herewith are genuine.**

X _____
 SIGNATURE DATE

7 CUSTODIAN ACCEPTANCE

The Custodian hereby adopts this SEI Private Trust Company Individual Retirement Custodial Account.

SEI PRIVATE TRUST COMPANY:

X _____
 BY DATE

 TITLE

8 DEALER/SERVICE ORGANIZATION USE ONLY

 FIRM NAME

 FIRM NUMBER

 REP NAME

 REP NUMBER

 BRANCH ADDRESS

 BRANCH PHONE NUMBER BRANCH NUMBER

X _____
 AUTHORIZED SIGNATURE OF DEALER