

Champlain Mid Cap Fund

Institutional Shares - CIPIX

Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Institutional Shares of the Champlain Mid Cap Fund (the "Fund") for the period from January 1, 2024 to December 31, 2024. You can find additional information about the Fund at <https://cipvt.com/documents/>. You can also request this information by contacting us at 1-866-773-3238.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Champlain Mid Cap Fund, Institutional Shares	\$87	0.84%

How did the Fund perform in the last year?

The Champlain Mid Cap Fund (Institutional Shares) returned 6.19% for the year-to-date period ending December 31, 2024, which trailed the 15.34% return for Russell Midcap Index and the 23.81% return for the Russell 3000 Index.

The Fund's health care holdings underperformed the Russell Midcap Index due to the overweight of, and stock selection within equipment & supplies. Despite shares rebounding somewhat in the fourth quarter, DexCom was this Fund's largest absolute detractor. Shares have been pressured from uncertainty surrounding the market opportunity and pricing strategy for its over-the-counter continuous glucose monitor device. The company also reduced guidance in the third quarter, which surprised investors. The Fund's information technology holdings underperformed during the period as the positive allocation effect from the overweight of the software industry was not enough to offset weak selection in the same industry. Much of the weakness in software was due to the Fund's lack of exposure to Palantir Technologies (+340%) and AppLovin (+712%). In industrials, this Fund's holdings trailed those of the benchmark as stock selection in machinery was weak. The process-based exclusion of the more cyclical industries in this sector, particularly airlines and construction & engineering, was also a persistent headwind. Conversely, the lack of exposure to the materials sector was a notable tailwind. The Fund's consumer holdings underperformed in 2024 due to our perennial overweight of staples and stock selection in discretionary. Brown-Forman was among the Fund's largest absolute and relative detractors; shares fell by 32% during the year as the company contends with both sluggish demand from the whiskey category and the whiskey-specific risk from potential tariffs. In financials, this Fund's holdings modestly outperformed those of the Russell Midcap Index due to the overweight of the insurance industry and our position in Toast. Toast reported a meaningful improvement in profitability and guided to strong margins going forward, announced a \$250 million share repurchase program, and committed to lower stock compensation expenses. The outcome of the U.S. election in November initiated a strong positive reaction from financial stocks, which are expected to benefit from lowered regulatory burdens, an improved M&A landscape, and possibly even lower corporate taxes. As a result, the Fund's lack of exposure to consumer finance, asset management and investment banking was a relative headwind.

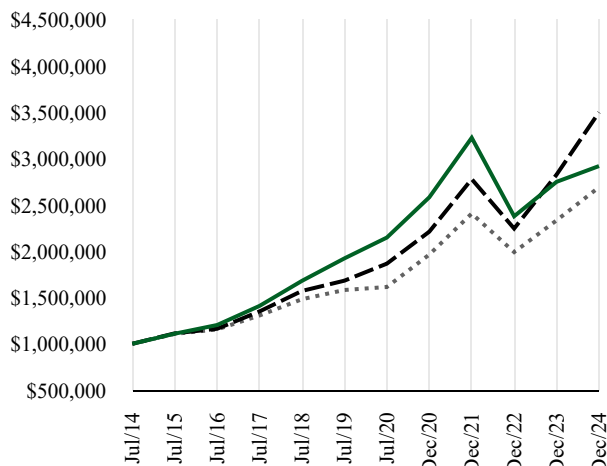
Mid cap stocks seem relatively attractive compared to large cap companies, especially high-quality mid cap companies such as those owned by this Fund that do not face a meaningful debt refunding burden or tough comparison to prior results that were substantially aided by unprecedented stimulus tailwinds.

Champlain's investment team is committed to a Scout's Mindset that will react to new information in a manner that aims to prevent mistakes and losses from overwhelming the expected favorable relative returns our investment process is likely to produce over time.

How did the Fund perform during the last 10 years?

Total Return Based on \$1,000,000 Investment

- Champlain Mid Cap Fund, Institutional Shares - \$2,919,907
- - - Russell 3000 Index (USD)* - \$3,500,642
- Russell Midcap Index (USD) - \$2,691,290



Average Annual Total Returns as of December 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Champlain Mid Cap Fund, Institutional Shares	6.19%	7.90%	10.70%
Russell 3000 Index (USD)*	23.81%	13.86%	12.55%
Russell Midcap Index (USD)	15.34%	9.92%	9.63%

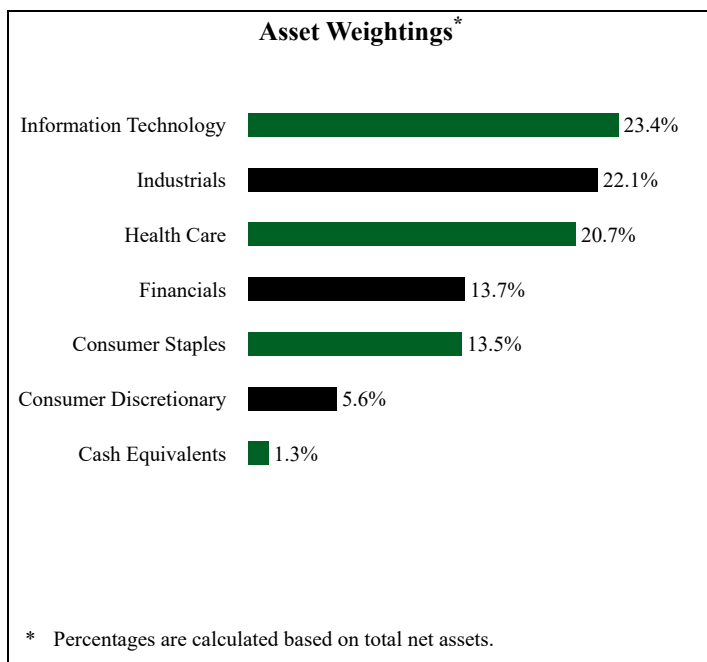
The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-866-773-3238 or visit <https://cipvt.com/documents/> for current month-end performance.

*As of December 2024, pursuant to the new regulatory requirements, this index has been added to represent the broad-based securities market index.

Key Fund Statistics as of December 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$4,843,510,607	70	\$38,058,992	41%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Everest Group	3.0%
Fortive	2.5%
AMETEK	2.5%
Okta, Cl A	2.4%
Workday, Cl A	2.4%
Ulta Beauty	2.3%
Rockwell Automation	2.3%
IDEX	2.3%
Cullen/Frost Bankers	2.3%
Penumbra	2.2%

(A) Cash Equivalents are not shown in the top ten chart.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-866-773-3238
- <https://cipvt.com/documents/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as “householding” and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 1-866-773-3238 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.