

# Champlain Strategic Focus Fund

## Institutional Shares - CIPTX

### Annual Shareholder Report: December 31, 2024

This annual shareholder report contains important information about Institutional Shares of the Champlain Strategic Focus 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 Strategic Focus Fund, Institutional Shares	\$87	0.85%

#### How did the Fund perform in the last year?

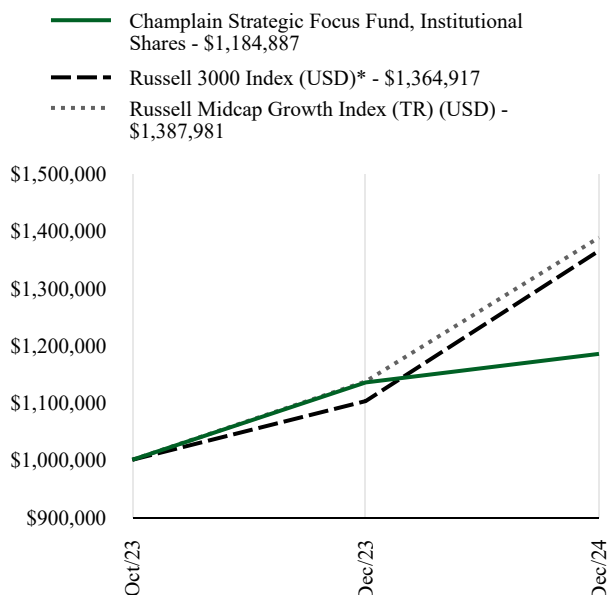
The Champlain Strategic Focus Fund (Institutional Shares) returned 4.40% for the year-to-date period ending December 31, 2024, which trailed the 22.10% return for Russell Midcap Growth Index and the 23.81% return for the Russell 3000 Index.

This fund's information technology holdings underperformed versus the Russell Midcap Growth Index due to stock selection in software and IT services. While Fund holdings MongoDB, Okta, and Zscaler all lagged materially, much of this sector's underperformance was due to strong returns from two companies that this Fund does not hold – Palantir Technologies (+340%) and AppLovin (+712%). The Fund's lack of exposure to semiconductors was helpful; and Pure Storage was the Fund's top absolute and relative contributor by a considerable margin. In industrials, the Fund's holdings underperformed due to the overweight of machinery and stock selection in electrical equipment. Rockwell Automation and Fortive each detracted on a relative basis. The Fund's lack of exposure to the aerospace & defense and construction & engineering industries also detracted on a relative basis. In health care, this Fund's overweight of the life sciences tools & services industry along with stock selection in equipment & supplies drove underperformance. DexCom was the Fund's largest detractor on an absolute and relative return basis. 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 financial holdings underperformed during the period, driven by stock selection in insurance and the Fund's underweight of the financial services and capital markets industries. Within insurance, Everest Group was the primary driver of underperformance as the company lagged both industry peers and the broader market as investors grappled with the increasing likelihood of a fourth quarter casualty insurance reserve charge, following an in-depth reserve audit. Finally, the Fund's consumer holdings outperformed as the overweight of discretionary and underweight of staples both benefited relative returns. Tractor Supply was the top performing stock in the sector and we sold the position in November as shares traded within proximity of our estimate of Fair Value. Cosmetic retailer, Ulta Beauty, had a nice recovery in the fourth quarter as early reads on holiday spending appear better than feared. We are likely past the worst of the competitive pressures from Sephora rolling out at almost 1,000 Kohl's and appreciate management's continued use of excess cash flow to buy back almost \$1 billion in stock annually.

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 since inception?

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



##### Average Annual Total Returns as of December 31, 2024

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>	
	<u>1 Year</u>	<u>Inception</u>
Champlain Strategic Focus Fund, Institutional Shares	4.40%	15.04%
Russell 3000 Index (USD)*	23.81%	29.29%
Russell Midcap Growth Index (TR) (USD)	22.10%	31.09%

Since its inception on October 16, 2023. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. 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

**Total Net Assets**

\$3,132,217

**Number of Holdings**

27

**Total Advisory Fees Paid**

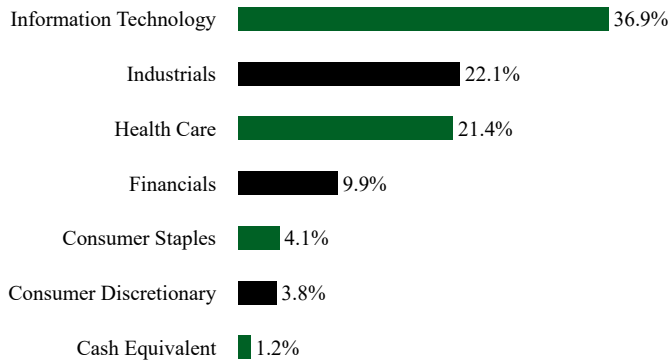
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**Portfolio Turnover Rate**

30%

### What did the Fund invest in?

#### Asset Weightings\*



\* Percentages are calculated based on total net assets.

#### Top Ten Holdings

<b>Holding Name</b>	<b><u>Percentage of Total Net Assets<sup>(A)</sup></u></b>
Pure Storage, CI A	8.1%
Fortive	6.1%
Workday, CI A	5.5%
Rockwell Automation	5.3%
Veeva Systems, CI A	5.2%
Mettler Toledo International	4.9%
Bio-Techne	4.5%
AMETEK	4.5%
Synopsys	4.3%
IDEX	4.2%

(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.