

Champlain Mid Cap Fund

Institutional Shares - CIPIX

Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Institutional Shares of the Champlain Mid Cap Fund (the "Fund") for the period from January 1, 2025 to December 31, 2025. 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	0.86%

How did the Fund perform in the last year?

The Champlain Mid Cap Fund (Institutional Shares) returned 1.70% for the year-to-date period ending December 31, 2025, which trailed the 10.60% return for Russell Midcap Index and the 17.15% return for the Russell 3000 Index.

This Fund's relative underperformance compared to the Russell Midcap Index was primarily driven by stock selection in the financials, consumer, and information technology sectors. Within financials, our capital markets holdings failed to keep pace with the market, which favored the least profitable and most market-exposed companies. Shares of FactSet Research Systems were particularly weak as investors became increasingly critical of management's ambitious GenAI investment roadmap, potential for growth reacceleration on the other side of that spending, and the evolving competitive landscape. Ongoing and aggressive price competition in the property insurance market, along with our preference for niche-oriented, specialty property & casualty franchises, created a more pronounced relative headwind for the Fund.

The consumer staples sector detracted from performance, as unfavorable stock selection and an overweight allocation weighed on performance. Shares of Freshpet have been under pressure as its growth normalizes to a more sustainable rate. We remain mindful of competition and the consumer's ability/willingness to afford a dog and feed it premium food. Shares of e.l.f. Beauty declined significantly late in the year after initial full-year guidance came in well below expectations. Our research on brand health/relevance suggests the brand momentum with consumers is intact, even if near-term reported growth looks conservative/noisy.

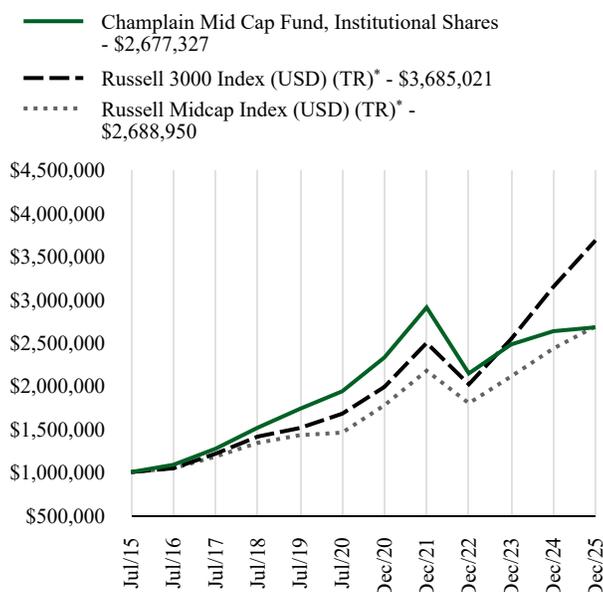
The Fund's technology performance trailed the benchmark sector due to a lack of exposure to Palantir, which was the largest weight in Russell Midcap until it was reconstituted out of the index, and a decline in open-source code repository company GitLab. Shares in GitLab declined in part because of concerns that AI would reduce the number of coders, reducing seat based revenue.

Offsetting the Fund's underperformance somewhat for the year was the health care sector, where positive stock selection in the biotechnology and health care equipment & supply industries provided a tailwind. In December, Exact Sciences agreed to be acquired by Abbott Labs at a premium to our estimate of Fair Value. In addition, the Fund's lack of exposure to the real estate, materials, and energy sectors contributed to relative returns during the year.

Despite headwinds, we remain committed to our investment process and the philosophy that cash earnings, sustainable above average growth of cash flow, attractive returns on capital, and efficient capital allocation drive superior long-term shareholder returns. We do not know when the markets and investors will reward these quality attributes, but we are confident that the sun will shine again on what is currently in the shade.

How did the Fund perform during the last 10 years?

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



Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Champlain Mid Cap Fund, Institutional Shares	1.70%	2.83%	10.73%
Russell 3000 Index (USD) (TR)*	17.15%	13.15%	14.29%
Russell Midcap Index (USD) (TR)*	10.60%	8.67%	11.01%

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 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.

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of December 31, 2025

Total Net Assets

\$3,012,501,468

Number of Holdings

74

Total Advisory Fees Paid

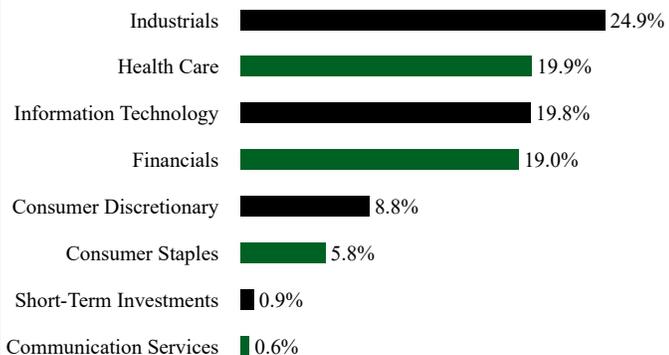
\$27,519,190

Portfolio Turnover Rate

44%

What did the Fund invest in?

Asset/Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	<u>Percentage of Total Net Assets^(A)</u>
Edwards Lifesciences	2.1%
IDEX	2.1%
Cooper	2.0%
MSCI, CI A	2.0%
Mettler-Toledo International	2.0%
Penumbra	1.9%
Domino's Pizza	1.9%
Ryan Specialty Holdings, CI A	1.8%
WW Grainger	1.8%
West Pharmaceutical Services	1.8%

(A) Short-Term Investments 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, as amended, 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.