

Champlain Small Company Fund

Institutional Shares - CIPNX

Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Institutional Shares of the Champlain Small Company 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 Small Company Fund, Institutional Shares	\$96	0.99%

How did the Fund perform in the last year?

The Champlain Small Company Fund (Institutional Shares) returned -5.28% for the year-to-date period ending December 31, 2025, which was behind the 12.81% return for the Russell 2000 Index and trailed the 17.15% return for the Russell 3000 Index.

This Fund's relative underperformance compared to the Russell 2000 Index was primarily driven by stock selection in information technology, health care, consumer, and financials sectors. Technology performance was impacted by an overweight in the software industry and selection within the sector. AI is reshaping the software landscape – expanding what products can do and increasing uncertainty around how quickly those capabilities translate into durable monetization. We expect pricing to continue shifting away from fixed, per-seat subscriptions and toward usage-based and agent-driven models, which can make reported metrics and near-term expectations more volatile. For our Fund's technology holdings, we believe this backdrop is ultimately constructive because our core software exposures – spanning data infrastructure and resilience, hybrid cloud platforms, security, and developer workflow – sit in the "plumbing" of modern workloads where AI adoption tends to increase demand over time.

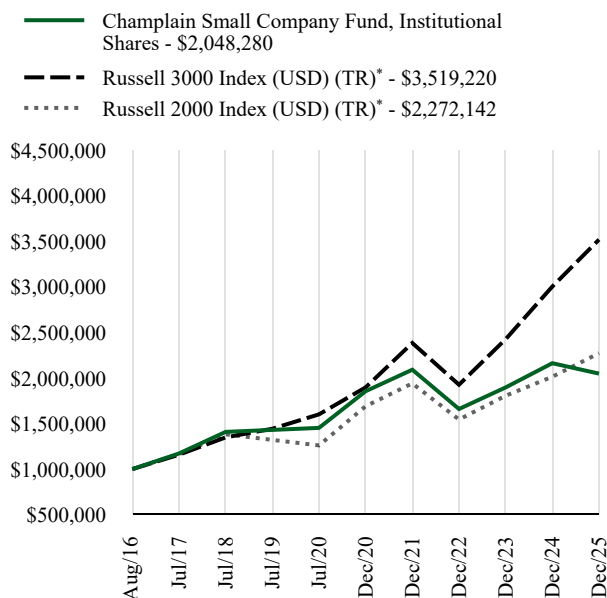
For the year, health care underperformed due to several factors, including an underweight position in biotech, an overweight position in health care equipment & supplies, no exposure to the pharmaceuticals industry, and an overweight allocation in health care technology. The consumer sectors, in aggregate, underperformed for the year, largely due to stock selection. Freshpet's shares have been under pressure as its growth normalizes to a more sustainable rate. As we evaluate this holding, we remain mindful of competition and the consumer's ability/willingness to afford a dog and feed it premium food. Simply Good Foods, a position exited late in the year, was also a significant detractor, as management sought to shift exposure to higher-growth areas of the business.

Stock selection in banks was a key driver of relative underperformance in financials as investors positioned for lower rates, a relaxed M&A environment, and continued to show a bias for lower quality operators (as measured by Return on Assets). Our preference for banks with long histories of industry-leading profitability and limited loan losses was not helpful. In addition, Baldwin Insurance Group shares detracted from performance, with a 38% decline. During the third quarter, management reduced its second-half guidance due to slowing property growth, a new reinsurance arrangement, and disruption in its Medicare business.

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 since inception?

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



Average Annual Total Returns as of December 31, 2025

<u>Fund/Index Name</u>	<u>Annualized Since Inception</u>		
	<u>1 Year</u>	<u>5 Years</u>	<u>Inception</u>
Champlain Small Company Fund, Institutional Shares	-5.28%	2.00%	7.98%
Russell 3000 Index (USD) (TR)*	17.15%	13.15%	14.42%
Russell 2000 Index (USD) (TR)*	12.81%	6.09%	9.19%

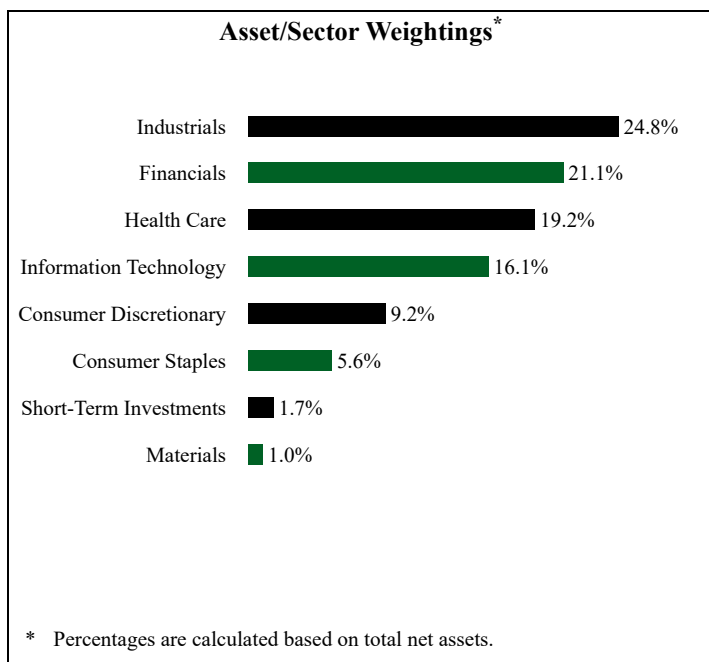
Since its inception on August 31, 2016. The line graph represents historical performance of a hypothetical investment of \$1,000,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect 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

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$1,345,567,208	78	\$13,951,573	51%

What did the Fund invest in?



Top Ten Holdings

Holding Name	<u>Percentage of Total Net Assets^(A)</u>
Globus Medical, CI A	2.2%
CSW Industrials	2.1%
MSA Safety	2.1%
Esab	2.1%
Repligen	2.1%
Novanta	2.0%
Braze, CI A	1.9%
Nutanix, CI A	1.9%
Kadant	1.8%
Penumbra	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.