

Champlain Strategic Focus Fund

Institutional Shares - CIPTX

Annual Shareholder Report: December 31, 2025

This annual shareholder report contains important information about Institutional Shares of the Champlain Strategic Focus 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 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 5.74% for the year-to-date period ending December 31, 2025, which trailed the 8.66% return for Russell Midcap Growth Index and the 17.15% return for the Russell 3000 Index.

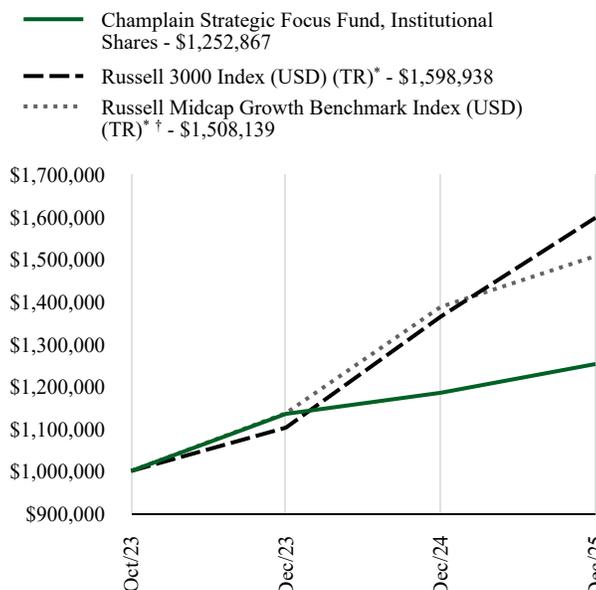
This Fund's relative underperformance compared to the Russell Midcap Growth Index was primarily driven by stock selection in health care, financials, and industrials. With the Fund owning positions in twenty-eight companies at the end of the year, one should expect performance to be driven by share price movements rather than views on a specific sector. Health care holding, Bio-Techne, was a top detractor to both absolute and relative returns during the period. In early 2025, funding concerns at the National Institutes of Health (NIH) impacted Bio-Techne after the Administration's budget sought a 40% decrease. Although budget concerns appeared less severe than originally feared, this position was eliminated from the Fund in the third quarter. In the financials sector, shares of wholesale insurance broker Ryan Specialty Holdings were weak, particularly in the third quarter, after the company missed organic growth expectations and reduced guidance for the remainder of 2025. While property-driven growth was weaker than expected, Ryan continues to outpace overall revenue expectations as accretive M&A activity fuels the top line. Within industrials, shares of IDEX were weak following a conservative initial 2025 outlook and a mid-year guidance cut that compounded investor frustration. Concerns centered more on the timing and visibility of a recovery in growth and margins than on any structural demand deterioration. We took advantage of the weakness to add to the position. Elsewhere in the Fund, consumer company e.l.f. Beauty declined significantly late in the year after initial full-year guidance came in well below expectations, although we believe brand momentum with consumers is intact.

The Fund's technology exposure outperformed, despite weak performance from several software holdings. Pure Storage and MongoDB both gained during the year as the companies are viewed as beneficiaries of AI-driven infrastructure investments. Pure Storage is extending its lead in all-flash storage while MongoDB is positioning its database as a mission-critical foundation for AI workloads. The Fund's holdings in Zscaler also returned over 24% for the year, despite shares being weak in the fourth quarter.

Although the types of companies our investment process favors have not been rewarded in recent years, 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>Inception</u>
Champlain Strategic Focus Fund, Institutional Shares	5.74%	10.73%
Russell 3000 Index (USD) (TR)*	17.15%	23.65%
Russell Midcap Growth Benchmark Index (USD) (TR)*†	8.66%	20.42%

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.

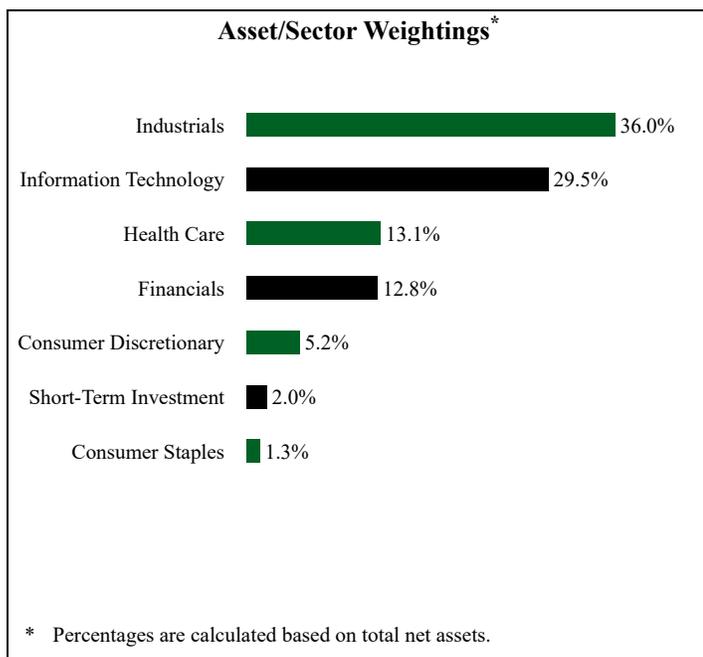
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

† As of March 2025, the benchmark name changed from Russell Midcap Growth Index to Russell Midcap Growth Benchmark Index, to reflect that it follows an uncapped methodology. Specifically, the Russell Midcap Growth Benchmark Index reflects the full market-cap weightings and does not apply the capping constraints introduced in 2025.

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>
\$3,945,543	29	\$-	55%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
IDEX	5.6%
Nordson	5.5%
Mettler-Toledo International	5.5%
Okta, CI A	5.3%
MSCI, CI A	5.2%
Veeva Systems, CI A	4.7%
Esab	4.7%
Ryan Specialty Holdings, CI A	4.6%
Fortive	4.4%
Fastenal	4.4%

(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.