CHAMPLAIN INVESTMENT PARTNERS

September 30, 2026

Champlain Mid Cap Fund

Advisor Shares

Fund Description

A broadly diversified portfolio of approximately 50-75 common stocks of medium sized companies, and to a lesser extent small and large-sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations.

Investment Goal

Through the disciplined execution of our small and mid cap investment approach, we seek to make money and manage risk – primarily business risk and valuation risk.

Contact Information

To Obtain an SAI or More Information:

By Telephone:

1.866.773.3238

By Mail:

Champlain Funds
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Kansas City, MO 64121

Website:

www.cipvt.com

About the Adviser

Champlain Investment Partners, LLC (Adviser) is an independent, employee owned investment management firm headquartered in Burlington, Vermont. The firm's expertise in small and mid cap equity utilizes a well-defined and consistent investment process that our investment team has followed for over 20 years. The fund is managed by a team of investment professionals headed by Scott T. Brayman, CFA, Managing Partner and Chief Investment Officer.

Fund Facts

Inception Date	06.30.08
Ticker	CIPMX
CUSIP	00764Q744
Net Asset Value	$20.66
Net Assets	$81,058,679
Minimum Investment $10,000	(IRA $3,000)
Expense Ratio (Net)	1.11%
Expense Ratio (Gross) †	1.11%

† The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep the Total Annual Fund Operating Expenses from exceeding 1.20% until 04.30.27. The Fund is currently running at or under the contractual cap.

Top Ten Holdings

Veeva Systems Inc. Class A	3.52%
Everpure, Inc. Class A	3.35%
Nutanix, Inc. Class A	3.22%
Synopsys, Inc.	2.74%
EOG Resources, Inc.	2.56%
Tradeweb Markets, Inc. Class A	2.40%
STERIS plc	2.15%
Toast, Inc. Class A	2.14%
Fastenal Company	2.12%
Arch Capital Group Ltd.	2.03%

Cash not shown. Holdings are subject to change. Top ten holdings constitute 26.23% of the portfolio.

Portfolio Characteristics

Forward Twelve Month P/E	21.48x
3-5 Yr. EPS Growth Rate	13.76%
Return on Equity	17.33%
Debt-to-Capital	27.25%
Weighted Avg. Market Cap.	$30.256 Billion
Number of Holdings	69

The 3-5 Year estimated earnings-per share (EPS) growth rate is the average rate that the analyst community expects normalized earnings per share to grow over a 3-5 year time horizon. All company level estimates are then used to calculate the fund average with the number reported. Normalized EPS numbers are those calculated from the core, recurring operations of the firm and exclude onetime and/or extraordinary items.

Sector Breakdown

Industrials	24.88%
Health Care	21.83%
Information Technology	19.53%
Financials	16.85%
Energy	5.65%
Consumer Discretionary	5.27%
Consumer Staples	1.79%

Performance: Net Returns as of 09.30.26

	One Month	Three Months	Year To Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Ten Years
Fund	-3.23%	2.58%	5.19%	4.85%	8.15%	0.37%	9.57%
Russell Midcap Index	-4.17%	-3.00%	11.84%	12.02%	17.18%	8.03%	11.16%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investors shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1.866.773.3238.

The Benchmark is the Russell Midcap Index. The Index measures the performance of the mid-cap segment of the U.S. equity universe. The Index is a subset of the Russell 1000® Index, representing approximately 27% of its total market capitalization. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The benchmark is unmanaged and not available for direct investment.

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 1.866.773.3238. Read the prospectus carefully before investing or sending money.

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. In addition to the normal risks associated with investing, investments in smaller companies typically exhibit higher volatility. Current and future holdings are subject to risk.

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