CHAMPLAIN INVESTMENT PARTNERS

September 30, 2026

Champlain Strategic Focus Fund

Institutional Shares

Fund Description

A portfolio of approximately 15 to 30 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 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	10.16.23
Ticker	CIPTX
CUSIP	00791R509
Net Asset Value	$12.96
Net Assets	$3,855,013
Minimum Investment $1,000,000	(IRA $3,000)
Expense Ratio (Net)†	0.85%
Expense Ratio (Gross)	2.29%

† The Adviser has contractually agreed to reduce fees and reimburse expenses in order to keep the Total Annual Fund Operating Expenses from exceeding 0.85% until 04.30.27. The Fund is currently running at or under the contractual cap.

Top Ten Holdings

Everpure, Inc. Class A	6.04%
Veeva Systems Inc. Class A	5.90%
Synopsys, Inc.	5.83%
Fastenal Company	5.46%
Axon Enterprise Inc	5.17%
IDEX Corporation	5.04%
Zscaler, Inc.	4.77%
Nutanix, Inc. Class A	4.49%
ServiceNow, Inc.	4.13%
MongoDB, Inc. Class A	4.08%

Cash not shown regardless of size. Holdings are subject to change. Top ten holdings constitute 50.90% of the portfolio.

Portfolio Characteristics

Forward Twelve Month P/E	23.56x
3-5 Yr. EPS Growth Rate	15.53%
Return on Equity	15.92%
Debt-to-Capital	26.34%
Weighted Avg. Market Cap.	$41.487 Billion
Number of Holdings	27

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	34.37%
Information Technology	32.62%
Health Care	16.48%
Financials	5.89%
Energy	5.56%

Performance: Net Returns as of 09.30.26

	One Month	Three Months	Year To Date	One Year	Annualized Three Years	Annualized Five Years	Annualized Since Inception
Fund	-3.43%	6.23%	9.27%	5.34%	-	-	11.20%
Russell Midcap Growth Index	-1.85%	-5.84%	1.01%	-2.73%	-	-	15.80%

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® Growth Index. The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). The Russell Midcap® Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market. 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. The Fund is non-diversified and new.

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