

Champlain Investment Partners, LLC

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March 27, 2024

This brochure provides information about the qualifications and business practices of Champlain Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 802.846.6200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Champlain Investment Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.

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Item 4: Advisory Business

FIRM DESCRIPTION

Champlain Investment Partners is an independent, employee-owned asset management firm headquartered in Burlington, Vermont. Our investment strategies are designed to focus on providing absolute returns while also managing risk. We strive to create wealth through the consistent execution of our investment process; we are equally committed to delivering outstanding client service, and pride ourselves on the many long-standing relationships we have been able to cultivate.

Champlain has been in business since 2004 and its principal owner, CIP Management Holdings, LP, is comprised entirely of current and retired employees.

TYPES OF ADVISORY SERVICES

Champlain offers institutional separate accounts and pooled investment vehicles in Small Cap, Mid Cap, and Strategic Focus (mid/large cap) equity strategies.

TAILORED RELATIONSHIPS

All portfolios are managed consistently within their respective strategies, however minimal differences between accounts exist as a result of client-specific restrictions or guidelines, client cash flows, or in the investment of a new account with the deliberate omission of holdings the team is exiting. As a registered adviser, and as a fiduciary to its advisory clients, Champlain is required to provide its advisory services consistent with the client's objectives based on the information provided by each client. In the absence of client-specific guidelines, the account is managed according to standard Champlain guidelines for the product in which the client is invested.

WRAP FEE PROGRAMS

Champlain does not participate in wrap fee programs.

CLIENT ASSETS

Champlain manages all client assets, \$17,319,756,035, as of 12.31.23, on a discretionary basis; the firm does not manage any client accounts on a non-discretionary basis.

Item 5: Fees and Compensation

DESCRIPTION

Champlain offers several different vehicles for investing in its strategies including separate accounts and pooled investment vehicles, which include mutual funds, commingled funds, and collective investment funds. The fee structures of these vehicles are outlined below. The prospectus of each registered mutual fund advised by Champlain and the offering memorandum, subscription agreement, and/or other governing document of each unregistered pooled investment vehicle sets forth the applicable fees and expenses.

Separate Accounts

As compensation for its services to separate accounts, Champlain offers the following fee schedules:

The separate account fee schedule for the Small Cap product is as follows:

- 1.00% of the first \$50,000,000 in assets
- 0.85% of the next \$50,000,000 in assets
- 0.75% of the assets over \$100,000,000

The separate account fee schedule for the Mid Cap product is as follows:

- 0.85% of the first \$50,000,000 in assets
- 0.75% of the next \$50,000,000 in assets
- 0.65% of the assets over \$100,000,000

The separate account fee schedule for the Strategic Focus product is as follows:

- 0.85% of the first \$50,000,000 in assets
- 0.75% of the next \$50,000,000 in assets
- 0.65% of the assets over \$100,000,000

Unless otherwise specified in a written agreement, separate account advisory fees are payable quarterly in arrears and are calculated on the basis of the average month-end market value of the investments in the account, including any balances held in money market funds. Champlain has discretion to revise account minimums and fee schedules. Fees are negotiable, also at the discretion of Champlain. Separate account clients will incur additional costs such as brokerage and other transaction costs, as well as custody fees; additional information regarding brokerage and transaction costs can be found in the section titled "Brokerage Practices."

In lieu of a set management fee, Champlain will also consider a performance-based fee arrangement. In this case, the periods and index used to measure performance, the computation method, and the security valuation method will all be set forth in a written agreement between Champlain and the client. Champlain utilizes, to the fullest extent possible, recognized and independent pricing services for timely valuation information for advisory clients. It is worth noting that:

- A performance-based fee arrangement may create an incentive for Champlain to make riskier or more speculative investments than would be made under a set fee arrangement. Champlain mitigates this risk by adhering to the specified investment strategy and managing all portfolios consistently throughout the respective strategy.
- As a result of a performance-based fee arrangement, Champlain may also receive increased compensation due to both realized and unrealized gains in the client's account.

Pooled Investment Vehicles

Champlain is the investment adviser for several types of pooled investment vehicles, including mutual funds, commingled funds, and collective investment funds. Management fees and other expenses for such services are based on each investment vehicle's particular structure, investment process, and other factors. The prospectus of each registered mutual fund advised by Champlain and the offering memorandum, subscription agreement, and/or other governing document of each unregistered pooled investment vehicle sets forth the applicable fees and expenses.

ADV Part 2

Mutual Funds

As compensation for its advisory services to mutual funds, Champlain receives a management fee from each fund paid monthly in arrears; the fee is calculated as a yearly percentage of the total daily average net assets of the fund. This fee is not negotiable, however Champlain has contractually agreed to reduce fees and reimburse expenses in order to keep total annual operating expenses, after fee reductions and/or expense reimbursements (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses), from exceeding a certain percentage of a fund's average daily net assets. The amount of the management fee and expense cap varies from fund to fund and is set forth in the prospectus for each fund.

Commingled Funds

As compensation for its advisory services to commingled funds, Champlain receives a management fee paid monthly in arrears; the fee is calculated as a yearly percentage of the net asset value of the fund and is based on the net asset value of the fund as calculated on the last business day of the preceding month. This fee is not negotiable; however, Champlain will bear all costs and expenses associated with the organization of the funds and the offering of interests. Champlain will also bear all of the funds' ongoing operating expenses, including fees and expense reimbursements paid to the administrator and custodian, but excluding any of the funds' investment related expenses (such as brokerage and research fees, taxes, interest, custodian's out-of-pocket expenses, etc.) and any extraordinary costs (such as expenses arising out of any anticipated or actual litigation or administrative proceeding (including indemnification), if any, involving the fund). Champlain will bear such operating expenses out of the management fee proceeds paid to Champlain or, if necessary, from Champlain's own resources.

Collective Investment Funds

As compensation for its advisory services to the firm's collective investment funds, Champlain allows eligible plans in the fund to select among several management fee structures that vary in the amount of revenue sharing captured and operating expenses covered by the invested plan. Plans are responsible for the fund's interest payments, taxes, brokerage commissions, and extraordinary expenses; depending on the fee structure chosen, some plans will also be responsible for recordkeeping expenses. The total fee paid by an eligible plan will also vary based on the size of the initial investment and the total net assets of the fund. The structure and amount of a fee paid by a plan is negotiable at the discretion of Champlain and upon the approval of the collective investment fund's Trustee.

FEE BILLING

Clients receive an invoice from Champlain quarterly in arrears, with the exception of registered investment companies and other pooled vehicles to which Champlain provides advisory services, which are paid by each fund monthly in arrears. At the direction of a client, Champlain will provide an invoice directly to a custodian bank for the purposes of debiting the fee directly from the account managed by Champlain.

OTHER FEES

For the mutual funds it advises, Champlain has contractually agreed to reduce fees and reimburse expenses in order to keep total annual operating expenses after fee reductions and/or expense reimbursements (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) from exceeding a certain percentage of a fund's average daily net assets. The amount of the expense cap varies by fund and is set forth in the prospectus for each fund.

Separate account clients will incur additional costs such as brokerage and other transaction costs as well as custody fees.

Additional information regarding brokerage and transaction costs can be found in the section titled "Brokerage Practices."

FEES PAID IN ADVANCE

Champlain does not bill clients in advance for its services.

ADDITIONAL COMPENSATION

Champlain does not accept compensation, including asset-based sales charges or service fees from the sale of mutual funds, in connection with the purchase or sale of securities.

Item 6: Performance-Based Fees and Side-By-Side Management

Champlain accepts performance-based fees. Information on Champlain's performance-based fee arrangement is as follows:

In lieu of a set management fee, Champlain will also consider a performance-based fee arrangement for clients. In this case, the periods and index used to measure performance, the computation method, and the security valuation method will all be set forth in a written agreement between Champlain and the client. Champlain utilizes, to the fullest extent possible, recognized and independent pricing services for timely valuation information for advisory clients. Performance-based fee arrangements are appropriately disclosed, reviewed, and approved by the President & Chief Operating Officer (President & COO) and all comply with Section 205-3 of The Adviser's Act. It is worth noting that:

- A performance-based fee arrangement may create an incentive for Champlain to make riskier or more speculative investments than would be made under a set fee arrangement.
- As a result of a performance-based fee arrangement Champlain may also receive increased compensation due to both realized and unrealized gains in the client's account.

Champlain faces a conflict of interest by having an incentive to favor accounts with performance-based fees when those accounts are managed alongside accounts with asset-based fees. The firm mitigates these conflicts and risks by adhering to the specified investment strategy and managing all portfolios consistently within the respective strategy regardless of fee structure. Minimal differences between accounts exist as a result of client-specific restrictions or guidelines, client cash flows, or in the investment of a new account with the deliberate omission of holdings the team is exiting.

Champlain seeks to further manage potential conflicts of interest via the following: when a potential transaction would benefit more than one client, trades will be bunched where advantageous and allocated pro rata until all participating accounts have been satisfied, or by some other means deemed fair under the circumstances; the firm's trading system facilitates the automated accomplishment of this fair allocation. Allocations may not be pro rata due to individual account restrictions or guidelines. This will result in a slightly larger allocation in permitted securities to those accounts than would otherwise be warranted by the account's assets, or no allocation at all if the security violates account guidelines. Also, cash flows in particular accounts are often considered when allocating investment opportunities.

Item 7: Types of Clients

DESCRIPTION

Champlain generally provides investment advice to the following types of clients:

- Investment companies
- Pooled investment vehicles
- Corporate and public pension plans
- Health care and religious organizations
- Endowments and foundations
- Taft-Hartley plans
- Colleges and universities
- Family offices
- Private banks
- Corporations and other businesses not listed above

ACCOUNT MINIMUMS

The initial investment minimum for a separate account in the small cap or mid cap strategy is \$10,000,000; there is no minimum for subsequent investments into the same account. Investment minimums for Champlain-advised mutual funds are outlined in each fund's prospectus and investment minimum for each commingled fund and collective investment fund can be found in the offering memorandum, subscription agreement, and/or other governing documents.

Champlain has discretion to waive or revise account minimums.

Champlain will begin managing an account once it has received a fully-executed investment advisory agreement authorizing Champlain to make and implement investment decisions.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

In all strategies, we seek to make money and manage risk for our clients through a disciplined execution of our investment processes. We believe that investing in companies with sustainable competitive advantages, durable business models, sound balance sheets, capable and sincere management, and that are trading at valuations that the team deems reasonable can, over time, provide attractive returns with less risk than the overall market. In all of our strategies we actively attempt to minimize business and valuation risk through our well-defined and consistent investment process. Our investment process is focused on absolute returns and minimizing the permanent or long-term impairment of capital, which we believe is critical to wealth creation.

We offer the following strategies: small cap equity, mid cap equity, and strategic focus equity.

Small Cap, Mid Cap, and Strategic Focus Equity

The Small Cap equity strategy seeks capital appreciation by investing mainly in the equity securities of small-sized companies, defined as having a market capitalization at the initial time of purchase within the range of the Russell 2000 Index as of the index's most recent annual reconstitution or as being a constituent of the Russell 2000 Index or S&P SmallCap 600 Index. The

Mid Cap equity strategy seeks capital appreciation by investing mainly in the equity securities of medium-sized companies, defined as having a market capitalization at the initial time of purchase within the range of the Russell Midcap Index as of the index's most recent annual reconstitution or as being a constituent of the Russell Mid Cap Index or S&P MidCap 400 Index. The Strategic Focus strategy seeks capital appreciation by investing in a select group of mainly mid- to large-sized companies. All three strategies invest primarily in the common stock of U.S. and foreign-based companies listed on U.S. exchanges, but may also invest in American Depositary Receipts (ADRs).

The first step in our process is our sector factors, a set of qualitative judgments that set us apart by focusing our attention on what we believe to be more productive industries while biasing us against the less reliable or more difficult-to-manage companies. There are specific factors for each of the five major sectors: in consumer we avoid fashion risk and look for brand loyalty; in financials we avoid spread businesses that compete primarily on price and focus on niche opportunities; in health care we seek to minimize our exposure to government reimbursement risk and invest in technologies that improve outcomes; in industrials we look for innovators and/or problem solvers and avoid capital-intensive business; and in technology we avoid rapid product obsolescence, which leads us to the software industry and away from hardware. Companies that clear the sector factors then go through a fundamental analysis of company attributes and opportunities. If a security passes this evaluation, the final phase of the process is the valuation analysis. Only once a security has gone through these phases will the idea be formally presented for discussion around potential inclusion in the portfolio. If the team decides the security is going to be added to the portfolio, they will also discuss an entry strategy and the position size.

Although it leverages the same investment team and research process as the Small Cap and Mid Cap equity strategies, the Strategic Focus strategy is constructed in a more concentrated manner. The concentrated nature and broad investment guidelines of the Strategic Focus strategy may lead to a different risk profile than the Small Cap and Mid Cap equity strategies.

PRINCIPAL RISKS OF INVESTING

Company-Specific Risk

Champlain seeks to create value primarily through investments in a diversified portfolio of equity securities. Our investment process seeks to mitigate company specific risk by biasing the opportunity set against what we believe to be less reliable, cyclical, or more difficult-to-manage companies and towards those sectors and industries we believe to have the best opportunities to create sustainable shareholder returns over a full market cycle. The team further mitigates company-specific risk by establishing individual position size guidelines appropriate for the specific strategy.

Equity Risk

Since Champlain's strategies purchase equity securities, they are subject to the risk that stock prices will decline over short or extended periods of time. Although equity markets have historically moved in cycles, the value of the strategies' equity securities may fluctuate drastically from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is the principal risk of investing in these products.

Small and Mid-Capitalization Company Risk

The small- and mid-capitalization companies in which the firm's strategies invest may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, these small- and mid-sized companies may pose additional risks because they tend to have more concentrated product lines, markets, and more limited financial resources, and may depend upon a relatively small management group and therefore their stocks may be more volatile than those of

larger companies. Limited liquidity is also a potential risk with certain smaller capitalization companies, and these securities may be traded over-the-counter or listed on an exchange.

Non-Diversification Risk

The Strategic Focus strategy can invest a larger portion of its assets in the stocks of a limited number of companies or sectors, which means it may have more exposure to the price movements of a single security or small group of securities than portfolios that diversify their investments more broadly.

Foreign Company Risk

Investing in foreign companies either directly or via ADRs, which represent ownership in a foreign security but are traded on U.S. exchanges, poses additional risks since political and economic events unique to a country or region can affect those markets and their issuers while not necessarily affecting the U.S. economy or similar issuers located in the U.S. In addition, investments in foreign companies generally are denominated in a foreign currency and thus changes in the value of a currency compared to the U.S. dollar may positively or negatively affect the value of the investments. These currency movements may occur separately from, or in response to, events that do not otherwise affect the value of the security in the issuer's home country. Foreign companies may not be registered with the U.S. Securities and Exchange Commission and are generally not subject to the regulatory controls imposed on U.S. issuers; consequently, there is generally less publicly-available information about foreign securities than domestic securities. Additionally, income from foreign securities may be reduced by a withholding tax at the source, thereby reducing income received from the securities comprising the portfolio. Foreign securities may also be more difficult to value; while ADRs provide an alternative to purchasing a foreign security in its local market or currency, investments in ADRs continue to be subject to many of the same risks associated with investing directly in foreign securities.

Foreign Currency Risk

Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, resulting in the dollar value of an investment being adversely affected.

Region Risk

Social, political, and economic conditions and changes in regulatory, tax, or economic policy in a country or region could significantly affect the market in that country or region. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibility that conditions in one country or region might adversely impact the issuers of securities in a different country or region. From time to time, a small number of companies and industries may represent a large portion of the market in a particular country or region, and these companies and industries can be sensitive to adverse social, political, economic, or regulatory developments. In addition, the impact of any epidemic, pandemic, or natural disaster, or widespread fear that such events may occur, could negatively impact the global economy, as well as the economies of individual countries, the financial performance of individual companies and sectors, and the markets in general in significant and unforeseen ways. Any such impact could adversely affect the prices and liquidity of the securities and other instruments in which the strategies invest, which in turn could negatively impact performance and cause losses.

The prospectus of each registered mutual fund advised by Champlain and the offering memorandum, subscription agreement, and/or other governing document of each unregistered pooled investment vehicle also sets forth vehicle-specific risks.

Item 9: Disciplinary Information

Neither the firm nor its management have been involved in any legal or disciplinary events that would be considered material to a client's or prospective client's evaluation of its integrity.

Item 10: Other Financial Industry Activities and Affiliations

BROKER-DEALER OR REGISTERED REPRESENTATIVE

Marketing personnel maintain broker-dealer licenses with Foreside Fund Services, LLC (ACA Foreside) in order to market the Champlain mutual funds and commingled funds. ACA Foreside also serves as supervising principal to these registered representatives.

FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, COMMODITY TRADING ADVISER OR ASSOCIATED PERSON

Neither Champlain nor any management personnel are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of the foregoing entities.

MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH FINANCIAL INDUSTRY

Champlain has the following relationships or arrangements that are material to its advisory business:

Broker-Dealers

Marketing personnel maintain broker-dealer licenses with ACA Foreside in order to market Champlain's mutual funds and commingled funds. This relationship does not create a material conflict of interest with clients.

Investment Companies and Other Pooled Investment Vehicles

Champlain is the adviser to the following mutual funds: Champlain Small Company Fund, Champlain Mid Cap Fund, and Champlain Strategic Focus Fund which are members of The Advisors' Inner Circle Fund II. Champlain is a sub-adviser to the following mutual funds: Bridge Builder Small/Mid Cap Growth Fund, JNL Multi-Manager Mid Cap Fund, Old Westbury Small & Mid Cap Strategies Fund, State Street Institutional Small-Cap Equity Fund, and State Street Small-Cap Equity V.I.S. Fund.

Champlain is the manager and investment adviser for the Champlain Small Cap Fund, LLC, Champlain Mid Cap Fund, LLC, Champlain Mid Cap Collective Investment Fund, Champlain Small Cap Collective Investment Fund, and Champlain Strategic Focus Fund, LLC. Champlain is responsible for the management of the funds' affairs and assets on a day-to-day basis, and carries out certain strategic and supervisory functions in relation to the operation of the funds.

Champlain seeks to manage potential conflicts of interest via the following: (i) when a potential transaction would benefit more than one client, trades will be bunched where advantageous and allocated pro rata until all participating accounts have been satisfied, or by some other means deemed fair under the circumstances. The firm uses a trading system that facilitates the automated accomplishment of this fair allocation. Allocations may not be pro rata due to individual account restrictions or guidelines. This will result in a slightly larger allocation in permitted securities to those accounts than would otherwise be warranted by the account's assets, or no allocation at all if the security violates account guidelines. Also, cash flows in particular accounts are often considered when allocating investment opportunities; (ii) the firm ensures its Code of Ethics provisions on personal securities trading are followed so that personal trading by employees does not interfere with trading on behalf of clients.

NON-MATERIAL RELATIONSHIPS OR ARRANGEMENTS WITH FINANCIAL INDUSTRY

Champlain has received strategic capital from two unaffiliated investment firms. Although this could be deemed a material conflict of interest, Champlain believes that any potential conflict is mitigated by the fact that neither firm has input or influence on the management of Champlain or the advisory services provided to Champlain's clients.

RECOMMEND OR SELECT OTHER INVESTMENT ADVISERS

Champlain does not recommend or select other investment advisers for its clients.

Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**DESCRIPTION OF CODE OF ETHICS****General Policy**

Champlain, in some instances, recommends that clients buy or sell securities or investment products, including pooled investment vehicles advised by Champlain, in which employees of Champlain have a financial interest. Additionally, in some instances, employees of Champlain buy and sell securities in their personal accounts that Champlain has also recommended to its clients, however these transactions are subject to procedures and restrictions detailed in Champlain's Code of Ethics and summarized below. A copy of the full Code of Ethics is available from Champlain's client service team upon request.

No employee of Champlain shall have any position with, or a substantial interest in, any other for-profit business enterprise that would, or might, conflict with the proper performance of their duties or responsibilities to Champlain, or that might affect their independence of judgment with respect to transactions between Champlain or its investment clients, without prior full and complete disclosure of the relationship. Each employee who has such a conflicting, or possibly conflicting, interest is required to make timely disclosure thereof, so that it may be part of Champlain's consideration of the transaction.

In order to implement the above policy Champlain has adopted rules of conduct surrounding personal securities trading that restrict any employee of Champlain from intentionally trading, either directly or indirectly, against the interest of Champlain's investment clients. The firm has policies in place that require the pre-clearance of all securities transactions by its personnel except for transactions in mutual fund shares, exchange traded funds, government securities, commercial paper, index options, and futures.

Gifts and Entertainment

Champlain and its employees occasionally give or receive gifts or entertainment from individuals or entities that do, or seeks to do, business with or on behalf of Champlain; these may not be given or accepted if they might influence, or if others might reasonably believe they would influence, business decisions they or giver/recipient must make in business transactions involving Champlain. Champlain employees are also subject to additional gifts and entertainment approval and reporting requirements as set forth in the Code of Ethics.

Political Contributions and Activities

Champlain and its employees are restricted from making political contributions or payments to government officials that may appear as a "pay-to-play" tactic or an effort to influence the selection of investment advisers to manage state and local government assets. All Champlain employees must pre-clear with the CCO or his designee any intended political contributions and activities for both themselves and any dependent family members residing in the same household. Quarterly disclosure is also required for the aforementioned political contributions and activities.

Service as an Officer or Director

Employees of Champlain shall not serve on boards of publicly-held companies, unless given prior approval from the firm's Operating Committee based on a finding that the board service is in the best interest of Champlain's clients.

Insider Trading

No employee may trade, either personally or on behalf of others, while in possession of material, non-public information, nor may any personnel of Champlain communicate material, non-public information to others in violation of the law.

Certifications

In order to monitor the rules of conduct, within thirty days after the close of each calendar quarter all employees of Champlain are required to file a complete and accurate report with the CCO outlining all security transactions made by/for either: (i) their account; (ii) the account of any immediate family member, or; (iii) any trust, partnership, corporation, syndicate, or account in which they have either direct or indirect control of, or participation in, investment policies. Within ten days of first becoming an employee and annually thereafter, each employee must also file the title, number of shares, and principal amount of each security in which they had any direct or indirect beneficial ownership, as well as the name of any broker, dealer, or bank with whom they maintain an account in which any securities are held for the direct or indirect benefit of the person (or in the case of the initial holdings report, were at the time such person became an officer, director, trustee or employee).

Employees of Champlain are required to annually certify compliance with the procedures listed above and Champlain's Code of Ethics.

RECOMMENDING SECURITIES WITH A MATERIAL FINANCIAL INTEREST

Champlain has a material interest in securities that are recommended to clients through pooled investment vehicles to which Champlain serves as adviser. How Champlain addresses conflicts that arise is described within the section above called "Code of Ethics."

INVESTING IN THE SAME SECURITIES RECOMMENDED TO CLIENTS

Champlain and its employees at times invest in the same securities that are recommended to clients. Champlain's personal trading policy is designed to mitigate any conflict and is described in greater detail within the "Personal Trading Policies" section below.

INVESTING IN THE SECURITIES OF CLIENTS

Champlain and its employees at times invest in the securities of clients.

PERSONAL TRADING POLICIES

Champlain has adopted the following principles governing personal investment activities by its employees:

- The interests of client accounts will be placed first at all times.
- All personal securities transactions will be conducted in such manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility.
- Employees must not take inappropriate advantage of their positions.

Personal Security Trading Limits

Employees are subject to the following limitations regarding trading individual equity securities:

- If the market capitalization of a security exceeds \$35 billion, and a Champlain-managed portfolio holds or is active in the security, then a buy, sell, or buy-to-cover transaction may proceed provided that the employee does not trade more than 1% of the average daily volume of shares traded for that security in a single day.
- If the market capitalization of a security is less than \$35 billion, then buy transactions are restricted for that security. A sell or a buy-to-cover transaction may proceed provided that Champlain-managed portfolios are not active in the security.
- The short-selling of individual equity securities is not permitted. Purchases of put options on individual equity securities are also not permitted. Buys-to-cover short positions already held prior to employment with Champlain are permitted.

Regardless of market capitalization, pre-clearance is required for all individual equity and corporate debt security transactions.

Trades in closed-end funds are not restricted by market capitalization but must be pre-cleared.

Exceptions will be granted to the above limitations for transactions in accounts that are separately advised by an independent registered investment adviser, provided that the investment adviser has full discretion over the account and the employee does not provide individual security buy or sell recommendations.

No employee shall acquire any beneficial ownership in any securities in an Initial Public Offering.

Pre-Clearance Required for Private or Limited Offerings

No employee shall acquire beneficial ownership of any securities in a limited offering or private placement without the prior approval of the (1) CCO and (2) President & COO who will have been provided with full details of the proposed transaction (including certification that the investment opportunity did not arise by virtue of the employee's activities on behalf of a client) and, if approved, will be subject to continuous monitoring for possible future conflicts.

Cryptocurrencies, Crypto-Related Securities, and other Digital Securities

No employee shall acquire any beneficial ownership in any securities in an initial coin offering (ICO).

Investments in "multi-feature" crypto-related and other digital securities (i.e., those with characteristics resembling those of other "reportable securities", such as those with dividends or interest payments) must receive prior approval from the (1) CCO and (2) President & COO. These securities are also subject to reporting requirements.

Investments in "single-feature" cryptocurrencies (e.g., Bitcoin, Ether) do not require pre-clearance nor reporting.

Interested Transactions

No employee shall recommend any securities transactions for a client without having disclosed to the CCO any personal interest in the securities or the issuer thereof, including:

- Any direct or indirect beneficial ownership of any securities of the issuer;
- Any position with the issuer or its affiliates, or;
- Any present or proposed business relationship between the issuer, or its affiliates, and the employee or any party in which the employee has a significant interest.

Item 12: Brokerage Practices

SELECTING BROKERAGE FIRMS

As an investment advisory firm, Champlain has a fiduciary and fundamental duty to seek best execution for client transactions. In this pursuit, the firm's policies and practices aim to obtain not necessarily the lowest commission, but the best overall qualitative execution given the particular circumstances. The goal in each transaction is to execute trades in the most frictionless manner possible, ideally with a broker-dealer ("broker") who is in touch with a "natural" counterparty. Trading avenues are pursued that achieve this goal while simultaneously obtaining and paying for research services crucial to the investment process, an approach that Champlain believes is in its clients' best interest.

Champlain maintains a list of approved brokers that includes all brokers with which it trades. In order to be approved, a broker must be evaluated by the firm's Brokerage Committee and meet the following criteria: (1) an ability to minimize total trading costs, (2) a high level of trading expertise in the specific types of markets or securities for which they will be used, (3) adequate reputation for diligence, fairness, and integrity, (4) an adequate infrastructure and technology, (5) an ability to provide valuable research and/or corporate access and make markets and/or see volume in our holdings, and (6) an ability to accommodate our special transaction needs.

Champlain executes trades with brokers who provide access to Alternative Trading Systems (ATSs) and/or their proprietary research websites as a part of their institutional trading and research platforms.

Champlain executes trades with brokers who also sell shares of Champlain's mutual funds; commissions paid to these brokers in no way reflect compensation for sales in shares of the funds.

At Champlain, the majority of the firm's trading is single-stock focused; program trading is used to handle cash flows in and out of the portfolios. The firm focuses its program trading with brokers that are detail-oriented and understand Champlain's trading process.

Champlain may evaluate and permit a cross trade if it is in the best interest of all parties involved. Any proposed cross trades must meet certain requirements, be reviewed and approved by the CCO or President & COO and written authorization must be obtained from all clients involved. Other conditions must also be met depending on the nature of the clients involved.

As a fiduciary, Champlain has the responsibility to effect orders correctly, promptly, and in the best interests of its clients. In the event any error occurs in the handling of any client transactions, due to Champlain's actions, or inaction, or action of others, Champlain's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting Champlain in any way. If an error results in a gain to the client's account, the client will receive the benefit of that gain. Any transaction resulting in a loss to the client's account due to an inaccurate or erroneous order by a Champlain employee will be corrected and Champlain will bear the cost of any fees or expenses associated in correcting the error. All trade errors are reported to Champlain's CCO, President & COO, and the firm's Risk Management Committee.

Research and Other Soft Dollar Benefits

Champlain obtains research and information services in exchange for client brokerage commissions; these services include third-party research, Champlain attendance at broker-sponsored industry conferences, corporate access, and soft dollar payments for data feeds and other analytical services. All clients receive the benefit of these services and all trading is done under best execution protocols. Clients may pay commissions higher than those obtainable from other brokers in return for these products and services. Client accounts generate varying amounts of commissions and soft dollar credits based on

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account size, cash flows, participation in commission recapture programs, and other factors that arise in the management of individual accounts. There may be some clients that receive soft dollar benefits that, during certain periods, do not generate any soft dollar credits themselves.

By obtaining these services Champlain benefits by not having to produce or pay directly for some research, products, or services; however these services are used strictly for the benefit of clients by improving the team's efficacy in leveraging research. Champlain may recommend a broker based on interest in receiving the research or other products or services it provides because the firm believes it is in its clients' best interest to utilize commissions to pay for resources that benefit the investment process. However, all trading is done using best execution protocol, and the trading process is designed to minimize overall trade execution and market impact costs and achieve the best possible transaction price.

To further mitigate this potential conflict of interest, Champlain may pay a broker for research through a commission sharing arrangement if the firm believes the broker will not provide best execution. Champlain periodically reviews the firm's soft dollar and commission sharing arrangements, budget, and allocations and monitors the firm's policy.

In addition to investment-related items that are purchased with soft dollars, Champlain utilizes products that it has determined are mixed-use. Mixed-use products or services are items that are used for both research or brokerage services as well as non-investment related purposes (e.g., index data feeds that are also used for client reporting). For these types of products, Champlain makes a reasonable allocation of the cost between the portion that is eligible as research or brokerage services and the portion that is not qualified under the Section 28(e) safe harbor of the Securities Exchange Act of 1934. The portion eligible as research or other brokerage services is paid for with discretionary client commissions and the portion that is not eligible for the safe harbor is paid for with Champlain's own funds. For any mixed-use products or services, Champlain maintains appropriate records of its reviews and good faith determinations of these allocations.

Champlain has a Brokerage Committee that meets quarterly to discuss all brokerage relationships, soft dollar use and efficacy, and the appropriate allocation of commission dollars based on a demonstrated level of service provided by each broker; they also conduct an annual review of the soft dollar policy.

Brokerage for Client Referrals

Champlain does not receive client referrals from brokers or a third party.

Directed Brokerage

Champlain does not routinely recommend, request, or require that a client direct execution of transactions through a specified broker and believes it is in its clients' best interest to let the firm execute its trading in a manner unencumbered by recapture programs. However, some of Champlain's clients will request the firm attempt to use a directed broker when it does not hamper the ability of Champlain to run the portfolio. In these instances, if Champlain executes a trade for multiple accounts with a broker that is on a client's commission recapture list it will notify the brokerage relationship so that the particular client gets credit on a pro-rata basis. If Champlain is executing solely for the client who participates in a commission recapture program, it will attempt to use a broker on the client's list as long as best execution is not compromised.

ORDER AGGREGATION

Champlain aggregates client orders when the opportunity is present. When a potential transaction would benefit more than one client, trades will be bunched where advantageous and allocated pro rata until all participating accounts have been satisfied, or by some other means deemed fair under the circumstances; the firm's trade order management system facilitates the automated accomplishment of this fair allocation. Allocations may not be pro rata due to individual account restrictions

or guidelines. This will result in a slightly larger allocation in permitted securities to those accounts than would otherwise be warranted by the account's assets, or no allocation at all if the security violates account guidelines. Also, cash flows in particular accounts are often considered when allocating investment opportunities.

Item 13: Review of Accounts

Champlain reviews all client accounts on a periodic basis and provides written reports to clients for institutional accounts, commingled fund investments, collective investment fund investments, sub-advised mutual funds, and the Champlain Funds. Champlain also presents account information to clients and consultants on a regular basis through quarterly reports, phone conferences, and in-person meetings.

PERIODIC REVIEWS

Champlain has designated professionals responsible for analytics and risk measurement who regularly monitor strategy parameters and restrictions. Reports are produced on varying frequencies (daily, weekly, monthly, quarterly) and include a selection of valuation, risk, and investment style measures, as well as fundamental characteristics of all portfolio holdings. These reports are reviewed by each strategy's investment team to ensure that there is no deviation from the product's investment style and process. Further, the investment teams meet regularly (daily and weekly) to review the performance and composition of the portfolios and make adjustments to the portfolio when appropriate. Finally, compliance personnel review all account guideline breaches on a weekly basis and work with the investment team to remedy breaches.

REVIEW TRIGGERS

Champlain reviews all client accounts on a periodic basis.

REGULAR REPORTS

Champlain provides written quarter-end client reports that contain performance highlights, market overview, portfolio strategy overview, top performers/detractors, sector and selection attribution, holdings detail, transaction detail, market outlook, and commentary. Additional or more frequent information can be provided at the client's request.

Institutional Accounts, Commingled Funds, Collective Investment Funds and Sub-Advised Mutual Funds

In general, the firm's clients receive quarterly portfolio holdings, performance, and detailed portfolio commentary. Champlain will also tailor additional client communications based on individual client's needs. In addition to sending quarterly reporting packages, the firm's dedicated client service professionals regularly communicate with clients and offer individual educational discussions and or meetings as needed.

Mutual Funds

The Champlain Funds issue semi-annual and annual written reports to shareholders detailing performance and providing commentary on the funds' performance over the previous six months. These reports also include schedules of investments and financial statements for the period.

Item 14: Client Referrals and Other Compensation**ECONOMIC BENEFITS**

Champlain does not receive any economic benefit, other than management fees, for providing investment advice or other advisory services to clients.

THIRD-PARTY SOLICITORS

Neither Champlain, nor any person related to the firm, either directly or indirectly compensates a person who is not also an employee for client referrals.

Champlain submits firm and portfolio data to several industry databases used by institutional investors and investment consultants to select new managers and monitor existing managers' performance.

Item 15: Custody

Champlain has custody of client assets in the following ways:

1. Champlain has custody of the Champlain Small Cap Fund, LLC, Champlain Mid Cap Fund, LLC, and Champlain Strategic Focus Fund, LLC. Securities of the funds are maintained with a qualified custodian. To meet custody requirements on pooled investment vehicles, these funds are audited on an annual basis and the audited financial statements are sent to all investors in the pooled investment vehicle within 120 days after the funds' fiscal year end.
2. Champlain will send an invoice to a client's custodian bank at the direction of the client. To meet custody requirements, Champlain periodically verifies with custodians to ensure account statements are sent directly to its clients at least quarterly. Champlain also sends a quarterly holdings report to clients that contains a disclosure urging clients to compare the quarterly statement and account values with those provided by the custodian banks.

For all other aspects of the business Champlain does not permit the firm or its employees to accept or maintain custody of client assets. It is the firm's policy not to accept or hold, either directly or indirectly, client funds or securities, or have any authority to obtain possession of them. Champlain will not intentionally take custody of client cash or securities.

Item 16: Investment Discretion

Champlain has discretionary authority over client accounts as outlined in the written investment advisory agreement required with each client relationship. These agreements include a description of services provided, discretionary/non-discretionary authority, advisory fees, important disclosures, and other terms of a client's relationship with Champlain. Unless otherwise noted in writing by the client, the firm places no limitations over the discretion for the securities to be bought or sold, the amount of securities to be bought or sold, the broker to be used, or the commission rates paid. In the absence of any client-specific guidelines or restrictions, accounts are managed in accordance with Champlain's guidelines for the particular investment strategy.

Clients investing in the Champlain Small Cap Fund, LLC, Champlain Mid Cap Fund, LLC, and Champlain Strategic Focus Fund, LLC must receive the fund's operating agreement and private placement memorandum, and complete the Fund's subscription

paperwork prior to being accepted into the fund. In addition, Champlain has discretion to agree with investors in either of these Funds to waive or modify any provision of the investment terms applicable to such investor in a “side letter” or in any other manner, without obtaining the consent of any other investor in such Fund.

Item 17: Voting Client Securities

Champlain votes proxies for Champlain-sponsored mutual funds, commingled funds, and collective investment funds, and the firm’s policy is to also vote proxies for separate accounts and sub-advised funds unless otherwise directed in writing.

As a matter of firm policy and in its role as a fiduciary to its clients, Champlain has a responsibility to vote proxies for portfolio securities consistent with the best interests of its clients. The firm maintains written policies and procedures as to the handling, research, voting and reporting of proxy voting, and makes appropriate disclosures about the firm’s proxy policies and practices. A copy of Champlain’s written proxy policy and procedures and/or the record of proxy votes for a client’s portfolio will be provided to that client upon a request submitted to a member of Champlain’s client service team.

Although Champlain’s policy is to vote proxies for clients unless otherwise directed in writing, there may be times in which the firm would not exercise voting authority on matters where the cost of voting would be high, such as with some foreign securities, and/or the benefit to the client would be low, such as when casting a vote would not reasonably be expected to have a material effect on the value of the client’s investment.

Situations arise in which more than one Champlain client invests in the same company or in which a single client may invest in the same company but in multiple accounts. In those situations, clients may be invested in strategies having different investment objectives, investment styles, or portfolio managers. As a result, Champlain may cast different votes on behalf of different clients or on behalf of the same client with different accounts.

Champlain will vote proxies on behalf of a client who has provided a client-specific proxy policy. In instances where a conflict of interest occurs, Champlain will vote the client’s securities according to their policy. Champlain will identify any conflicts that exist between the interests of the adviser and the client by reviewing the relationship of Champlain with the issuer of each security to determine if Champlain or any of its employees has any financial, business, or personal relationship with the issuer. If a material conflict of interest exists, Champlain will determine whether it is appropriate to disclose the conflict to the affected clients, to give the clients an opportunity to vote the proxies themselves, or to address the voting issue through other objective means such as voting in a manner consistent with a predetermined voting policy or receiving an independent third-party recommendation. Champlain will maintain a record of the voting resolution of any conflict of interest.

Unless Champlain otherwise agrees in writing, Champlain will not advise or take any action on behalf of a client in any legal proceedings, including bankruptcies or class actions, involving securities held in, or formerly held in, client’s account or the issuers of those securities.

For those accounts where Champlain does not have the authority to vote, the proxies will be sent to the client or the appropriate designee. Clients or their designee may contact Champlain directly to discuss questions about a particular solicitation.

Item 18: Financial Information**PREPAYMENT OF FEES**

Champlain does not require or solicit prepayment of fees.

FINANCIAL CONDITION

Champlain has discretionary authority on all accounts and has custody of the Champlain Small Cap Fund, LLC, Champlain Mid Cap Fund, LLC, and Champlain Strategic Focus Fund, LLC. Champlain does not require or solicit prepayment of fees. Fees are paid to Champlain monthly or quarterly in arrears, depending on the vehicle.

Neither Champlain nor its management have any financial conditions that are likely to reasonably impair its ability to meet contractual commitments to clients.

BANKRUPTCY

Champlain has not been the subject of a bankruptcy petition at any time during the past ten years, nor since it started operations in 2004.

Item 19: Additional Information**BUSINESS CONTINUITY PLAN SUMMARY**

As part of its fiduciary duty to its clients and as a matter of best business practices, Champlain has policies and procedures to address disaster recovery and business continuation in the event of an emergency or disaster. These policies are designed with the intent of resuming business operations as quickly as possible and address, among other things, data backup and recovery, mission-critical systems operations, communication with employees, clients, consultants, and service providers, and alternate physical locations. Additionally, the plans outline protocols for specific types of disasters that Champlain might reasonably expect to face given its business and locations. Depending on the extent of the disruption, the plan would allow for the resumption of business within hours, and the plan is regularly reviewed and tested to ensure adequate preparedness.

Champlain has also assembled an experienced group of investment professionals who work collaboratively to execute a highly-disciplined investment processes that encompass both stock selection and portfolio management decisions for our clients' portfolios. Accordingly, the firm has a Key Person Incapacitation protocol detailing how responsibilities and oversight would be shifted to other employees in the event of an unexpected short- or long-term absence of a key professional.

Despite the preparedness of the firm to encounter a range of scenarios and potential impacts, by their nature some business continuity events may have unpredictable and unexpected dimensions that lead to diversions from or revisions to the firm's written business continuity plan.

CYBERSECURITY

The firm maintains a detailed information security policy based on the NIST 800-53 and ISO/IEC 27001 standards. Champlain's cybersecurity policy, in conjunction with our firm's identity-theft-prevention and privacy policies, recognizes the critical importance of safeguarding clients' personal information, the confidential and proprietary information of the firm and its employees, as well as the technology infrastructure of the firm. Maintaining the security, integrity and accessibility of the data maintained or conveyed through the firm's operating systems is a fundamental requirement of our business operations and

an important component of our fiduciary duty to our clients. Recognizing that the very nature of cybercrime is constantly evolving, Champlain conducts periodic assessments based on the firm's use of technology, third-party vendor relationships, reported changes in cybercrime methodologies, and in response to any attempted cyber incident, among other circumstances. While Champlain maintains robust policies, procedures, and controls, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about Champlain or its clients.

CHARITABLE CONTRIBUTIONS

As part of Champlain's broader charitable giving program, the firm occasionally makes donations to charitable organizations that may be clients, be supported by clients, and/or be supported by an individual employed by a client. In general, these donations are made in response to requests from clients and/or their personnel and are reviewed by members of Champlain's charitable ventures committee and compliance.

PRIVACY NOTICE

rev. March 2024

| FACTS | WHAT DOES CHAMPLAIN DO WITH YOUR PERSONAL INFORMATION? | |
|---|---|-----------------------------|
| Why? | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. | |
| What? | <p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> ▪ Social Security number and assets; ▪ Account balances and wire transfer instructions; ▪ Account transactions and transaction history. <p>When you are no longer our customer, we continue to share your information as described in this notice.</p> | |
| How? | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Champlain chooses to share; and whether you can limit this sharing. | |
| Reasons we can share your personal information | Does Champlain share? | Can you limit this sharing? |
| For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| For our marketing purposes - to offer our products and services to you | Yes | No |
| For joint marketing with other financial companies | No | We don't share |
| For our affiliates' everyday business purposes - information about your transactions and experiences | No | We don't share |
| For our affiliates' everyday business purposes - information about your creditworthiness | No | We don't share |
| For nonaffiliates to market to you | No | We don't share |
| Questions? | Call 802.846.6200 or go to www.cipvt.com | |

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Who we are

Who is providing this notice?

Champlain Investment Partners, LLC

What we do

How does Champlain protect my personal information?

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.

How does Champlain collect my personal information?

We collect your personal information, for example, when you:

- open an account or enter into an investment advisory contract;
- provide account information or give us your contact information;
- make deposits or withdrawals from your account.

Why can't I limit all sharing?

Federal law gives you the right to limit only:

- sharing for affiliates' everyday business purposes - information about your creditworthiness;
- affiliates from using your information to market to you;
- sharing for nonaffiliates to market to you.

State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Champlain does not share with our affiliates.*

Nonaffiliates

Companies not related by common ownership or control. They can be financial or non-financial companies.

- *Champlain does not share with nonaffiliates so they can market to you.*

Joint Marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Champlain does not jointly market.*

Champlain Investment Partners, LLC
Brochure Supplement for:

Material Changes

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March 27, 2024

This brochure provides information about the qualifications and business practices of Champlain Investment Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 802.846.6200. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Champlain Investment Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

SEC registration does not constitute an endorsement of the firm by the Commission nor does it indicate that the adviser has attained a particular level of skill or ability.

ITEM 2: Material Changes

This section discusses only material changes since the most recent annual amendment which occurred on March 29, 2023.

Material Changes since the March 29, 2023 Annual Amendment

Champlain now serves as the investment advisor to the Champlain Strategic Focus Fund, which was launched in October 2023.

Full Brochure Availability

The full firm brochure for Champlain is available by contacting us at 802.846.6200.