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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](http://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 focus is on investment strategies that seek to provide superior absolute returns and manage risk. We believe that our consistent execution of the investment processes, and our commitment to delivering outstanding client service has resulted in a long tenure with our clients. Our partners bring a wealth of experience, averaging nearly 20 years in asset management.

Champlain Investment Partners has developed enduring client relationships with a diverse group of investors including corporate and public pension plans, health care and religious organizations, endowments and foundations, Taft-Hartley plans, family offices, and colleges and universities. We are privileged to be entrusted with managing their long-term investments.

Champlain has one principal owner, CIP Management Holdings, LP.

### TYPES OF ADVISORY SERVICES

Champlain manages equity strategies for separate accounts and pooled investment vehicles.

### TAILORED RELATIONSHIPS

All portfolios are managed consistently throughout their respective strategies. There may be minimal differences for accounts with client specific restrictions or guidelines, or new portfolios that are being invested by Champlain, as the firm is reluctant to purchase shares of stock in names it is planning to exit. 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, \$6,610,337,295.41 as of December 31, 2014, on a discretionary basis. Champlain does not manage any client accounts on a non-discretionary basis.

## Item 5: Fees and Compensation

### DESCRIPTION

Champlain provides advisory services for separate accounts and pooled investment vehicles and is compensated in the following manner:

#### Champlain 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 focused large cap value product is as follows:

- 0.70% of the first \$50,000,000 in assets
- 0.60% of the next \$50,000,000 in assets
- 0.50% of the assets over \$100,000,000

The separate account fee schedule for the emerging markets product is as follows:

- 1.10% on the first \$100,000,000 in assets
- 1.00% on the assets over \$100,000,000

Unless otherwise specified in a written agreement, 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 may revise account minimums and fee schedules at its discretion. Fees may be negotiable at the discretion of Champlain.

In lieu of a set management fee, Champlain will consider a performance-based fee arrangement for clients investing a minimum of \$10,000,000 noting that:

- The fee arrangement may create an incentive for Champlain to make riskier or more speculative investments than would be made under a different fee arrangement;
- Champlain may receive increased compensation with regard to unrealized as well as realized gains in the client's account.

The periods used to measure performance, the computation method, the index used to measure performance, and the security valuation method will 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.

### **Pooled Investment Vehicles**

Champlain is the investment adviser for several types of pooled investment vehicles, including mutual funds, commingled funds, and a collective investment fund. 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 sets forth the applicable fees and expenses. The offering memorandum, subscription agreement, and/or other governing document of each unregistered pool investment vehicle sets forth the applicable fees and expenses.

#### *Mutual Funds*

As compensation for its services to commingled funds, Champlain receives from each such vehicle a monthly management fee calculated as a per annum percentage of the net asset value of the fund. The management fee shall be payable monthly in arrears on the basis of the net asset value of the fund as calculated on the last business day of the preceding month. The fees incurred are not negotiable; however, Champlain will bear all of the costs and expenses associated with the organization of the funds and the offering of interests. In addition, Champlain will bear all of the funds' ongoing operating expenses, including the fees and expense reimbursements paid to the administrator and custodian, but excluding any of the funds' interest payments, taxes, brokerage commissions, and extraordinary expenses. Champlain will bear such operating expenses out of the management fee proceeds paid to Champlain or, if necessary, from Champlain's own resources.

Champlain is also the investment adviser for a collective investment fund. As compensation for its services, Champlain allows eligible plans in the fund to select among several management fee structures. These structures vary in terms of the amount of revenue sharing captured and operating expenses covered by plans. Plans are responsible for the fund's interest payments, taxes, brokerage commissions, and extraordinary expenses. Some plans will be responsible for recordkeeping expenses. The total fee paid by an eligible plan may also vary based on the initial investment size and the aggregate net assets of the fund. The structure and amount of a fee paid by a plan may be negotiable at the discretion of Champlain.

### **FEE BILLING**

Clients receive a bill 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 a bill 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 certain a certain percentage of a fund's average daily net assets. The amount of the expense cap varies from fund to 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 in connection with the purchase or sale of securities, including asset-based sales charges or service fees from the sale of mutual funds.

## 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 consider a performance-based fee arrangement for clients investing a minimum of \$10,000,000 noting that:

- The fee arrangement may create an incentive for Champlain to make riskier or more speculative investments than would be made under a different fee arrangement;
- Champlain may receive increased compensation with regard to unrealized as well as realized gains in the client's account.

The periods used to measure performance, the computation method, the index used to measure performance, and the security valuation method will 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 Chief Compliance Officer/Chief Operating Officer. The performance-based fee arrangements comply with Section 205-3 of The Adviser's Act.

Champlain faces a conflict of interest by having an incentive to favor accounts where Champlain manages performance-based fee accounts and asset-based fee accounts concurrently. However, Champlain mitigates this risk by adhering to the specified investment strategy of the accounts. All portfolios are managed consistently throughout their respective strategies. There may be minimal differences for new portfolios that are being invested by Champlain, as the firm is reluctant to purchase shares of stock in names it is planning to exit.

Champlain seeks to manage potential conflicts of interest in the following specific respects: (i) Where 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 which facilitates the automated accomplishment of this fair allocation, and the traders instruct the system to adjust the allocation to minimize odd lots. Allocations may not be pro rata due to individual account restrictions. This may result in a slightly larger allocation in permitted securities to those accounts than would otherwise be warranted by the account assets, or no allocation at all if the security violates account guidelines. Also, cash flows in particular accounts may be considered when allocating investment opportunities; and (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.

## Item 7: Types of Clients

### DESCRIPTION

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

- Mutual Funds;
- Commingled Funds;
- Other investment advisers;
- Pension and profit sharing plans;
- Trusts and estates;
- Charitable organizations;
- Corporations or business entities other than those listed above;

- Public funds.

### ACCOUNT MINIMUMS

The initial investment minimum for a separate account is \$10,000,000. There is no minimum for subsequent investments. The prospectus of each mutual fund advised by Champlain sets forth the applicable investment minimum. The offering memorandum, subscription agreement, and/or other governing document of each commingled fund and collective investment trust sets forth the applicable investment minimum.

Champlain may waive or revise account minimums at its discretion.

Champlain will manage accounts assuming a fully executed investment advisory agreement has been received, which authorizes Champlain to make and implement investment decisions.

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

### METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

Champlain believes that investing in companies with sustainable competitive advantages, durable business models, sound balance sheets, credible and sincere management, and that are trading at valuations that each team deems reasonable, can, over time, provide attractive returns with less risk than the overall market. Our investment processes are focused on absolute returns and avoiding large losses, which we believe is critical to wealth creation. In all of our strategies we actively attempt to minimize business and valuation risk through our well-defined and consistent investment processes in which we employ fundamental analysis. Our internal due diligence process includes a thorough understanding of a company's products or services (demand trends, competition, pricing, manufacturing issues and patents), an assessment of management (review of proxy and historical use of capital and cash operating cycle trends) and a quantitative understanding of income statement, cash flow and balance sheet ratios and trends.

We offer the following strategies: small cap equity, mid cap equity, focused large cap value equity, and emerging markets equity.

#### Small and Mid Cap Equity

The small and mid cap strategies seek capital appreciation by investing mainly in common stocks of small and medium-sized companies. Champlain's small cap strategy invests at least 80% of its net assets in securities of small-sized companies, which are defined as having a market capitalization of greater than \$250 million and less than \$2.5 billion at the initial time of purchase. Champlain's mid cap strategy invests at least 80% of its net assets in securities of medium-sized companies, which are defined as having a market capitalization of greater than \$1.5 billion and less than \$15 billion at the initial time of purchase.

In the small and mid cap equity universes, the first step in our process is to screen all potential companies through unique sector factors. These qualitative factors set us apart by focusing our attention on more productive industries while biasing us against the more accident-prone or difficult-to-manage companies. There are specific factors for each of the five major sectors: for consumer we avoid fashion risk in the consumer sector; in health care we minimize our exposure to government reimbursement risk; we avoid rapid product obsolescence in technology; we look for innovators and/or problem solvers in industrial holdings; and in the financial sector we avoid spread businesses and focus only on niche opportunities. If a security passes this initial evaluation, it must then successfully pass the remaining two phases of our rigorous three-step research process, analysis of company fundamentals and valuation, to be included in the small or mid cap portfolio. Once we have identified a security for purchase, we will be very patient in establishing a good entry point for the investment.

#### Focused Large Cap Value Equity

The focused large cap strategy seeks capital appreciation by investing in a broad range of equity securities of U.S. and foreign based companies listed on U.S. exchanges, as well as American Depositary Receipts ("ADRs"), of any market capitalization.

The portfolio is comprised of companies with attributes that we believe lead to long-term capital growth through profitable and sustainable cash flow generation, trading at attractive valuations. A key element of the strategy is to exploit market pricing anomalies. Habitually, investors overreact to perceived changes in the long-term growth potential of companies. As a result, stock prices fluctuate more widely than the underlying value of some businesses.

The first step of the process is to employ quantitative and financial screens to determine undervalued securities. The second step is a rigorous fundamental assessment of the identified securities that further culls the list and leads to our final step in the process, our valuation analysis. We seek stable and durable businesses with a competitive advantage, consistent profitability, strong cash flow generation, shareholder-focused management, productive allocation and reinvestment of capital, and an investor base consistent with our long term focus. Once we have identified potential buy candidates, we set strict price levels for

purchase – these reflect our assessment of a meaningful discount to our fair value estimate, which we believe is a key driver of creating significant upside potential while still cushioning against downside price risk.

We believe our patience in establishing the appropriate entry point, combined with our philosophy of being long-term investors, is a discipline that sets us apart and will contribute to wealth creation and the management of downside risk for our clients.

### Emerging Markets Equity

The emerging markets equity strategy seeks capital appreciation by investing in a broad range of securities of issuers in countries with emerging economies of any market capitalization. The Champlain emerging markets strategy aims to capitalize on market dispersion and effectively exploit market inefficiencies in emerging and frontier markets by investing in quality growth companies available at reasonable valuations. The firm believes that structural growth themes (e.g. rise of the next generation, emergence of a vibrant consumer sector, evolving economic growth prospects) in these markets have created exciting long-term investment opportunities for wealth creation.

The first step in our process is to screen using filters including minimum market cap, daily average trading volume, leverage ratios, dividend payout ratio, and a minimum of earnings history. A second filter is then applied by confirming that their country of origin's operating environment will allow for attractive returns. The remaining stocks are then evaluated and ranked based on fundamentals and valuation including the company's competitive advantage, short and long term growth drivers, management's execution skills, and stability of operating financials. A company scorecard is created and the stock is ranked on these metrics. At this final stage the team makes a determination on whether the security is appropriate for inclusion in the portfolio. Once we have identified a security for purchase we will be very patient in establishing an appropriate entry point for the investment.

Investing in securities involves risk, including possible loss of principal. There can be no assurance that the strategies will achieve their 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.

### PRINCIPAL RISKS OF INVESTING

**Company-Specific Risk** - Champlain seeks to mitigate company-specific risk by limiting position sizes to a maximum of 3% (small cap), 5% (mid cap) and 8% (all cap) of the portfolios' total assets. The strategies are broadly diversified and Champlain seeks to create value primarily through favorable stock selection.

**Equity Risk** – Since Champlain's strategies purchase equity securities, the products are subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and 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. 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 may 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 these companies tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small and mid cap stocks may be more volatile than those of larger companies. These securities may be traded over-the-counter or listed on an exchange. Limited liquidity is also a potential risk with certain smaller capitalization companies.

**Investment Style Risk** – The all cap strategy pursues a "core value style" of investing. This approach of investing focuses on companies with stocks that appear to have a meaningful discount to our estimate of fair or intrinsic value in light of factors such as the company's earnings, book value, revenues or cash flow. If Champlain's assessment of a company's discount to fair or intrinsic value or its prospects for exceeding earnings expectations or market conditions is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds. In addition, "core value stocks" can continue to be undervalued by the market for long periods of time.

**Foreign Company Risk** – Investing in foreign companies, including direct investments and through ADRs, which are traded on U.S. exchanges and represent an ownership in a foreign security, poses additional risks since political and economic events unique to a country or region will affect those markets and their issuers. These risks will not necessarily affect the U.S. economy or similar issuers located in the United States. In addition, investments in foreign companies generally are denominated in a foreign currency. Changes in the value of a currency compared to the U.S. dollar may affect (positively or negatively) the value of the Fund's investments. These currency movements may occur separately from, and 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 (the "SEC") and are generally not subject to the regulatory controls imposed on U.S. issuers and, as a consequence, there is generally less publically available information about foreign securities than is available about domestic securities. Income from foreign securities owned by the Fund may be reduced by a withholding tax at the source, which tax would reduce income



received from the securities comprising the portfolio. Foreign securities may also be more difficult to value than securities of U.S. issuers. While ADRs provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to many of the risks associated with investing directly in foreign securities. The all cap strategy will invest in foreign companies and ADRs. On occasion, the small and mid cap products have owned an ADR.

**Foreign Currency Risk** – As a result of the all cap strategy’s investments in securities or other investments denominated in, and/or receiving revenues in, foreign currencies, the Fund will be subject to currency risk. Currency risk is the risk that foreign currencies will decline in value relative to the U.S. dollar, in which case, the dollar value of an investment in the Fund would be adversely affected.

**Non-Diversification Risk** – Some of the portfolios can invest a larger portion of its assets in the stocks of a limited number of companies, countries, or sectors, which means they may have more exposure to the price movements of a single security or small group of securities than funds that diversify its investments more broadly.

**Emerging and Frontier Markets Risk** – In addition to the risks of investing in foreign securities in general, the risks of investing in the securities of companies domiciled in emerging and frontier market countries include increased political or social instability, economies based on only a few industries, unstable currencies, runaway inflation, highly volatile securities markets, unpredictable shifts in policies relating to foreign investments, lack of protection for investors against parties who fail to complete transactions, and the potential for government seizure of assets or nationalization of companies.

**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.

## Item 9: Disciplinary Information

Neither the firm nor 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 (“Foreside”) in order to market the Champlain mutual funds. These registered representatives participate in an annual compliance meeting with Foreside, as well as continuing education classes.

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

Neither Champlain nor any management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a 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 Foreside Fund Services, LLC in order to market Champlain’s mutual funds. This relationship does not create a material conflict of interest with clients.

#### Investment Companies and Other Pooled Investment Vehicles

Champlain acts as an adviser or sub adviser to the following mutual funds: Champlain Small Company Fund, Champlain Mid Cap Fund, Champlain Focused Large Cap Value Fund, and Champlain Emerging Markets Fund, which are members of The Advisors’ Inner Circle Fund II, Old Westbury Small & Mid Cap Fund, GE Investment Funds, Inc. Small Cap Equity Fund, GE Institutional Funds Small Cap Equity Fund, Bridge Builder Small/Mid Cap Growth Fund, and EP Emerging Markets Small Companies Fund.

Champlain serves as the manager and investment adviser for the Champlain Small Cap Fund, LLC, the Champlain Mid Cap Fund, LLC, and the Champlain Mid Cap Collective Investment Fund. 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 in the following specific respects: (i) Where 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 which facilitates the automated accomplishment of this fair allocation, and the traders instruct the system to adjust the allocation to minimize odd lots. Allocations may not be pro rata due to individual account restrictions. This may result in a slightly larger allocation in permitted securities to those accounts than would otherwise be warranted by the account assets or no allocation at all if the security violates account guidelines. Also, cash flows in particular accounts may be considered when allocating investment opportunities; and (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**

While not material to Champlain's advisory business, a separately operated investment adviser is under the common control of Champlain's Managing Partners. This arrangement does not currently present a conflict of interest to Champlain clients.

Champlain has received strategic capital from two unaffiliated investment firms. While it could be deemed to be a material conflict of interest, Champlain believes that any potential conflict is mitigated as the firms will have no 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 may recommend to clients that they buy or sell securities or investment products in which employees of Champlain have a financial interest. Employees of Champlain may buy and sell for their own accounts securities that Champlain also recommends to its clients. As summarized below, these transactions are subject to certain procedures and restrictions found in Champlain's Code of Ethics. 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 business enterprise operated for a profit, the existence of which would conflict, or might conflict, with the proper performance of his/her duties, or responsibilities to Champlain or which might tend to affect his/her independence of judgment with respect to transactions between Champlain or its investment clients, and such other business enterprise, without prior full and complete disclosure thereof. Each employee who has such a conflicting, or possibly conflicting, interest with respect to any transaction which he/she knows is under consideration by Champlain, any affiliate thereof, or its investment clients, 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 statement Champlain has adopted rules of conduct surrounding personal securities trading that restrict any employee of Champlain from intentionally trading, directly or indirectly, against the interest of Champlain's investment clients. Champlain shall have in place at all times procedures under which all securities transactions by its personnel are pre-cleared, 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 may not accept or provide any gifts or entertainment that might influence the decision they or the recipient must make in business transactions involving Champlain, or that others might reasonably believe would influence those decisions. Champlain employees are subject to additional gifts and entertainment approval and reporting requirements as set forth in the Code.

##### **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 and an effort to influence the selection of investment advisers to manage state and local government assets. All Champlain employees must pre-clear with the Chief

Compliance Officer, or her designee, all intended political contributions and activities for themselves and any dependent family members who reside within 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, in the absence of prior approval from the Managing Partners based on a finding that the board service is in the best interests 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, employees of Champlain are required to file within thirty days after the close of each calendar quarter, with the Chief Compliance Officer or her designee a complete and accurate report of all transactions in securities of which he/she has knowledge, made by or for his/her account or any immediate member of his/her family or any trust, partnership, corporation, syndicate or account as to which he/she, directly or indirectly has control or has participation in investment policies. Each employee of Champlain shall file, within ten days of first becoming an employee, and once per year, the title, number of shares and principal amount of each security in which the reporting person had any direct or indirect beneficial ownership; the name of any broker, dealer or bank with whom the person maintains an account in which any securities are (or in the case of the initial holdings report, were at the time such person became an officer, director, trustee or employee) held for the direct or indirect benefit of the person.

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."

#### **INVEST IN THE SAME SECURITIES RECOMMENDED TO CLIENTS**

Champlain and its employees may 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.

#### **INVEST IN THE SECURITIES OF CLIENTS**

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

#### **PERSONAL TRADING POLICIES**

Champlain has adopted the following principles governing personal investment activities by Champlain's supervised persons:

- The interests of client accounts will at all times be placed first;
- 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**

Supervised persons are subject to the following limitations in trading individual equity securities:

- If the market capitalization of a security exceeds \$25 billion, and a Champlain managed portfolio holds or is active in the security, then a buy, sell, sell-short, or buy-to-cover transaction may proceed provided that the supervised person does not trade in a single day more than 1% of the average daily volume of shares traded for that security.
- If the market capitalization of a security is less than \$25 billion, then buy and sell-short transactions are restricted for that security. A sell or a buy-to-cover transaction may proceed provided that the Champlain managed portfolios are not active in the security.

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 that the supervised person does not provide individual security buy and 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 Chief Compliance Officer 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.

#### **Interested Transactions**

No employee shall recommend any securities transactions for a client without having disclosed to the Chief Compliance Officer or her designee his or her interest, if any, in such securities or the issuer thereof, including without limitation:

- Any direct or indirect beneficial ownership of any securities of such issuer;
- Any position with such issuer or its affiliates; and
- Any present or proposed business relationship between such issuer or its affiliates and such person or any party in which such person 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. As a matter of policy and practice, Champlain seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances. The trading process is designed to minimize overall trade execution costs and achieve the best possible transaction price. Champlain employs a disciplined trading strategy that is designed to minimize the overall market impact cost of the trade. Trading avenues are pursued which achieve this goal in the process of obtaining and paying for research services crucial to the investment process, which Champlain believes is in its clients' interest.

Champlain maintains a list of approved brokers, which while not necessarily exclusive, includes all brokers with whom the firm trades frequently. Champlain's brokerage committee approves a broker-dealer. In order to be placed on the approved broker list, a broker must be evaluated under 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) adequate infrastructure and technology, (5) ability to provide valuable research and make markets and/or see volume in its names, (6) ability to accommodate the firm's special transaction needs.

Champlain executes trades with brokers who provide access to electronic trading systems and/or their proprietary research websites as a part of their institutional trading and research platforms.

Champlain may execute trades with brokers that also sell shares of the Champlain Funds for which Champlain Investment Partners, LLC serves as an adviser. Commissions paid to these brokers in no way reflect compensation for sales in shares of the funds.

At Champlain, program trading is used solely to handle cash flows in and out of the portfolios. The majority of the firm's trading is single stock focused. Given the difficult nature of the names that Champlain trades and the attention to detail that is required even with small program orders, the firm focuses its program trading with brokers that the firm feels provide best execution and attention to detail on both large and small dollar valued programs in illiquid names, as well as understand Champlain's trading process. When appropriate, Champlain does attempt to execute program trades for accounts that have a directed relationship with their directed broker.

Champlain has the responsibility to effect orders correctly, promptly, and in the best interests of its clients. In the event that any error occurs in the handling of client transactions, Champlain's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefitting Champlain in any way. If an error results in a gain to the client's account, the error will be corrected and 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 Chief Compliance Officer and Managing Partners.

Champlain may permit a cross trade to occur if it is in the best interest of all parties involved. All proposed cross trades must be reviewed and approved by the Chief Compliance Officer, and written authorization must be obtained from all clients involved. Other conditions must also be met depending on the nature of the clients involved.

### 1. Research and Other Soft Dollar Benefits

Champlain obtains research and information services in exchange for client brokerage commissions; these transactions include third party research, Champlain attendance at broker-sponsored industry conferences, and soft dollar payments for data feeds and other analytical services. 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 account size, cash flows, and other factors which arise in the management of individual accounts. All clients receive the benefit of these services and all trading is done under best execution protocols. There may be some clients that receive soft dollar benefits that do not generate any soft dollar credits themselves.

Obtaining these products means that Champlain is receiving a benefit by not having to produce or pay for some research, products or services. However soft dollars are used strictly for the benefit of clients – to improve research efficacy and investment performance, and are aligned with best execution policies in portfolio transactions. The trading process is designed to minimize overall trade execution costs and achieve the best possible transaction price. Champlain employs a disciplined trading strategy that is designed to minimize the overall market impact cost. Champlain's efforts to achieve best execution will take into consideration research services crucial to the investment process. Champlain believes that it is in its clients' best interest to utilize commissions to pay for independent research.

Champlain may recommend a broker-dealer based on the interest of receiving the research or other products or services, however all trading is done using best execution protocol.

Champlain also uses commission sharing arrangements to mitigate this conflict of interest. Champlain may pay a broker for research through a commission sharing arrangement when it believes that 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. As part of Champlain's policy and practices, appropriate disclosures are included in this disclosure document and periodically reviewed and updated to accurately reflect the firm's policies and practices.

In addition to investment related items such as research and data feeds from the New York Stock Exchange, which are purchased with soft dollars, Champlain utilizes products that it has determined are mixed-use. Mixed-use products or services are those items which are used for research or brokerage services, as well as non-investment related purposes (i.e. index data feeds that are also used for client reporting). For these types of products, Champlain makes a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which 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 which 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 its reasonable allocations.

The importance of an effective trading effort which minimizes execution costs is a central tenet of Champlain's investment strategy. Capital market conditions are monitored continuously by the traders. They assess the liquidity and natural sources of supply and demand for all Champlain holdings, as well as potential new investment holdings. The goal in each transaction is to execute trades in the most frictionless manner possible, ideally with a broker who is in touch with a "natural" counterparty. For its U.S. domestic equity strategies, Champlain often uses Alternate Trading Systems (ATS's) and seeks out principal transactions when the firm believes such activity will result in lower market impact and lower overall transactions costs. Champlain's investment team has found that over time this rigorous trading strategy greatly reduces the market impact costs for its clients.

Champlain has a brokerage committee which meets regularly 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-dealer. Commissions are reviewed at least quarterly. Additionally, the entire investment team meets periodically to discuss the broker-dealers that the firm is using and to make sure that brokers are maintaining required levels of service so that input can be given to the brokerage committee. Champlain chooses brokers based on best execution first but also takes into consideration the quality and relevance of research that can be provided. Soft dollars used for data feeds and third party research are handled through commission sharing arrangements with brokers that Champlain believes provide best execution.

### 2. Brokerage for Client Referrals

Champlain does not receive client referrals from broker-dealers or a third party.

### 3. Directed Brokerage

Champlain does not routinely recommend, request or require that a client direct execution of transactions through a specified broker-dealer.

Champlain believes that 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 institutional clients will request the firm attempt to use a directed broker when it does not hamper the ability of the Champlain to run the portfolio. In these instances, if Champlain executes a trade for multiple accounts with a broker-dealer that is on a client's directed brokerage list it will notify the directed brokerage relationship so that the particular client gets credit on a pro rata basis. If Champlain is executing solely for the client who has requested direction, it will attempt to use a broker on their directed list as long as best execution is not compromised.

Champlain may choose a broker-dealer with whom one of its clients has a directed brokerage relationship when executing an order for which all bids are equal. The broker-dealer must have the ability to effectively handle the order and settle the trade.

### ORDER AGGREGATION

Champlain aggregates client orders when the opportunity is present. Where 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 which facilitates the automated accomplishment of this fair allocation, and the traders instruct the system to adjust the allocation to minimize odd lots. Allocations may not be pro rata due to individual account restrictions. This may result in a slightly larger allocation in permitted securities to those accounts than would otherwise be warranted by the account assets, or no allocation at all if the security violates account guidelines. Also, cash flows in particular accounts may be considered when allocating investment opportunities.

## Item 13: Review of Accounts

### PERIODIC REVIEWS

Champlain has designated professionals responsible for analytics and risk measurement who monitor strategy parameters and restrictions and who create daily, weekly and monthly reports. The portfolio manager and the Chief Compliance Officer or her designee review the reports to ensure the manager does not deviate from the product's investment style and process.

The investment teams meet regularly to review the performance and composition of the portfolios' objectives and appropriate benchmarks. Champlain's risk management reports for the U.S. domestic equity strategies highlight sector weightings compared to benchmarks, include a variety of valuation, risk and investment style measures and fundamental characteristics of all portfolio holdings. Benchmark deviations are discussed and portfolio adjustments made when appropriate.

Champlain also presents account information to clients and consultants on a regular basis through quarterly reports, phone conferences, and in-person meetings.

### REVIEW TRIGGERS

Champlain reviews all client accounts on a periodic basis.

### REGULAR REPORTS

Champlain provides written reports to clients for institutional accounts, commingled fund investments, collective investment fund investments, sub-advised mutual funds, and the Champlain Funds.

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

Champlain tailors each of the client communications based on individual client needs. In general, the firm's clients receive quarterly portfolio holdings, performance, and detailed portfolio commentary. The firm's dedicated client service professionals communicate with clients on a regular basis in addition to sending quarterly reporting packages. Champlain offers individual educational discussions and meets with its clients on an as needed basis.

### Mutual Funds

The Champlain Funds issue semi-annual and annual written reports to shareholders which include letters to shareholders detailing performance and commentary on the funds 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**

Champlain or a related person does not directly or indirectly compensate any person who is not a supervised person for client referrals.

Champlain submits firm and portfolio data to several industry databases. Institutional investors and investment consultants use these databases to select managers and monitor existing managers' performance. .

**Item 15: Custody**

Champlain has custody of client assets the following ways:

1. Champlain has custody over the Champlain Small Cap Fund, LLC and the Champlain Mid Cap 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 the 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 verifies with custodians on a periodic basis to ensure account statements are sent directly to its clients at least quarterly. Champlain's quarterly holdings report which is sent to clients contains a disclosure urging clients to compare the quarterly statement and account values with those provided by the custodian banks.
3. Supervised persons of Champlain serve as trustee and adviser to Champlain's cash balance plan. To meet custody requirements, the account is subject to an annual surprise exam conducted by an independent public accountant.

For all other aspects of the business, as a matter of policy and practice, Champlain does not permit associates, partners or the firm to accept or maintain custody of client assets. It is the firm's policy that it will not accept, hold, 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's policy requires a written investment advisory agreement for each client relationship which includes a description of its services, discretionary/non-discretionary authority, advisory fees, important disclosures and other terms of its client relationship.

Champlain has discretionary authority of client accounts which is described in the written investment advisory agreement. There are no limitations of discretion for the securities to be bought or sold, amount of the securities to be bought or sold, broker or dealer to be used, and the commission rates paid, unless otherwise noted in writing by the client. In the absence of any client specific guidelines or restrictions, accounts are managed in accordance with Champlain guidelines for the investment strategy.

Clients investing in the Champlain Small Cap Fund, LLC or Champlain Mid Cap 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 the Champlain Small Cap Fund, LLC and the Champlain Mid Cap Fund, LLC to waive or modify the application of 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's policy is to vote proxies for client accounts unless otherwise directed in writing. Champlain votes all proxies for all Champlain sponsored mutual funds, commingled funds and the collective investment fund.

Champlain, as a matter of policy and as a fiduciary to its clients, has responsibility for voting proxies for portfolio securities consistent with the best economic interests of the 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. Champlain's policy and practice includes the responsibility to monitor corporate actions, receive and vote client proxies and disclose any potential conflicts of interest as well as making information available to clients about the voting of proxies for their portfolio securities.

and maintaining relevant and required records. 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.

Champlain may vote proxies on behalf of a client who has provided a proxy policy. In instances where a conflict of interest may occur, 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 that Champlain does not have the authority to vote client securities the proxies will be sent to the client or their 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 and the Champlain Mid Cap Fund, LLC and a proprietary cash balance plan. 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 adopted policies and procedures for disaster recovery and for continuing Champlain's business in the event of an emergency or disaster. These policies are reasonably designed to allow Champlain to resume providing services to its clients in as short a period of time as possible. These policies are, to the extent practicable, designed to address those specific types of disasters that Champlain might reasonably face given its business and locations. The plan is reviewed and tested regularly.

Among other things, the plan addresses: data backup and recovery; all mission critical systems; communication with employees, clients, consultants and service providers; and alternate physical locations. Depending on the extent of the disruption the plan addresses scenarios that would allow for the resumption of business within hours.

Champlain has an experienced group of investment professionals who work collaboratively to execute highly disciplined investment processes that encompass both stock selection and portfolio management decisions for our clients' portfolios. In the event of a Key Man incapacitation, the plan specifies how responsibilities and oversight would be shifted to other Champlain partners and associates. In the event of physical plant damage or loss or a regional communication outage, key Champlain partners and associates would relocate to alternate locations to resume business operations. All Champlain servers and therefore critical files are backed up frequently. Restore times are low, and the options for restoration include cloud virtualization.

### CHARITABLE CONTRIBUTIONS

As part of a broader charitable giving program, Champlain occasionally makes donations to charitable organizations that may be clients, be supported by clients, and/or be supported by an individual employed by one of its clients. In general, those donations are made in response to requests from clients and/or their personnel. Members of Champlain's charitable ventures committee review proposed contributions.



## PRIVACY NOTICE

rev. March 2015

<b>FACTS</b>	<b>WHAT DOES CHAMPLAIN DO WITH YOUR PERSONAL INFORMATION?</b>
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<b>Why?</b>	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.
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<b>What?</b>	<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"> <li>• Social Security number and assets;</li> <li>• Account balances and wire transfer instructions;</li> <li>• Account transactions and transaction history.</li> </ul> <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
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<b>How?</b>	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.
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Reasons we can share your personal information	Does Champlain share?	Can you limit this sharing?
<b>For our everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
<b>For our marketing purposes -</b> to offer our products and services to you	Yes	No
<b>For joint marketing with other financial companies</b>	Yes	No
<b>For our affiliates' everyday business purposes -</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes -</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

<b>Questions?</b>	Call 802.846.6200 or go to <a href="http://www.cipvt.com">www.cipvt.com</a>
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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?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> <li>• open an account or enter into an investment advisory contract;</li> <li>• provide account information or give us your contact information;</li> <li>• make deposits or withdrawals from your account.</li> </ul>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness;</li> <li>• affiliates from using your information to market to you;</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> <li>• <i>Champlain does not share with our affiliates;</i></li> </ul>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial or non-financial companies.</p> <ul style="list-style-type: none"> <li>• <i>Champlain does not share with nonaffiliates so they can market to you;</i></li> </ul>
Joint Marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> <li>• <i>Our joint marketing partners include our fund administrator, fund distributor and client reporting solutions provider.</i></li> </ul>