

MISSION STATEMENT

DELIVER EXCEPTIONAL INVESTMENT RESULTS and DEVELOP ENDURING CLIENT RELATIONSHIPS

CHAMPLAIN INVESTMENT
PARTNERS

4Q24

Disclosure

This presentation includes certain information regarding Champlain Investment Partners, LLC ("Champlain") and its investment strategies. For additional information regarding the firm and its business practices, as well potential conflicts and risks of investment, please review Champlain's Form ADV 2A brochure, which can be found on the firm's website <https://cipvt.com/adv2a> or by searching the Investment Adviser Public Disclosure website <https://adviserinfo.sec.gov/>, and is also available upon request.

Certain data contained in this presentation is based on information obtained from sources believed by Champlain to be accurate, but Champlain cannot guarantee the accuracy of such third party information.

No assurance can be given that Champlain's investment objectives will be achieved or that an investor will receive a return of all or any portion of his, her or its investment with Champlain. Investment results may vary substantially over any given time period.

Certain content contained in this presentation constitutes "forward-looking statements," which may be (but are not necessarily) identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," "target," or "believe" or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events or results may vary materially from those reflected or contemplated in such forward-looking statements. Any such forward-looking statements speak only as of their dates and reflect the expectation of Champlain, and no obligation is undertaken to update any such statements or expectations, whether as a result of new information, further events, or otherwise.

Champlain is not undertaking to provide impartial investment advice or give advice in a fiduciary capacity in connection with this presentation. If hired, Champlain would be paid a percentage of assets under management by the relevant entity and/or a performance fee. As outlined in our ADV 2A brochure, Champlain may also receive indirect compensation in the form of gifts and entertainment and/or soft dollar benefits.

Firm Overview

- Founded in 2004
- Over Twenty-Year Track Record
- Disciplined Investment Process
- Capacity-Constrained Products
- Employee Ownership



Firm Professionals

(as of 12.31.24)

		<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>Judith W. O'Connell Managing Partner Chief Executive Officer</p> </div> <div style="text-align: center;"> <p>Eric P. Ode Partner President & Chief Operating Officer</p> </div> <div style="text-align: center;"> <p>Scott T. Brayman, CFA Managing Partner Chief Investment Officer</p> </div> </div>					
Michael A. Cervi Partner Client Service	Angie M. Holbrook, CFA Partner Client Service	Matthew S. Garcia Partner Chief Compliance Officer	Leah A. Zeigler Principal Director of Finance & Human Capital Mgmt	Jared Annello Partner Director of Operations	Wendy K. Nunez Partner Senior Advisor	Corey N. Bronner, CFA Partner Deputy CIO Consumer & Financials	Joseph M. Caligiuri, CFA Partner Deputy CIO Industrials & Materials
Margaret C. O'Brien Principal Client Service	Patric M. Reilly Principal Client Service	Breanne Berue McLernan Senior Associate Compliance	Meredith A. Ackel Senior Associate Human Capital Mgmt & Sustainability	Michael W. Berube Senior Associate Investment Operations & Reporting	Finn R. McCoy Partner Head Trader	Joseph J. Farley Partner Analyst Technology	Robert D. Hallisey Partner Analyst Health Care
Cameron L. O'Connell, CFA Senior Associate Client Service	Maura R. Oliveri Senior Associate Client Service	Lauren E. Cootware Senior Associate Compliance	Michal Januszczk Principal Director of Technology	Zack Darling Associate Investment Operations & Reporting	James A. Mallon Senior Associate Trader	Andrew J. Hanson, CFA Partner Analyst Technology	Henry C. Sinkula, CFA Partner Analyst Financials
Toni A. Finnegan Associate Client Service	Luke Shea Associate Client Service	Harriet R. Davis Senior Associate Business Administration Support	Paul L. LaPlaca Senior Associate IT Infrastructure & Security	Joseph F. Marino Senior Associate Business Analyst & Quality Assurance	Robert G. Baber Senior Associate Software & Data Engineering	Jacqueline W. Williams, CFA Partner Analyst Health Care	Ethan C. Ellison, CFA Principal Analyst Industrials & Materials
		Elizabeth J. Wykoff Senior Associate Office Administration	Tyler D. Brabant Associate Information Technology	Lukas A. Yasuda Senior Associate Portfolio Reporting & Analytics	Raymond M. Gallagher Senior Associate Software & Data Engineering	Courtney A. Wilson, CFA Principal Analyst Consumer	Rachel C. Drakon, CFA Senior Associate Analyst Technology
						Lauren C. Dolan Senior Associate Investment Team Support	William Stadelmann Associate Analyst

Portfolio Returns: Champlain Mid Cap Composite

(as of 12.31.24)

Returns (%)			
Champlain Mid Cap Composite	Gross Return	Net Return	Russell Midcap
Quarter-to-Date	1.61	1.40	0.62
Year-to-Date	7.16	6.25	15.34
1-Year	7.16	6.25	15.34
3-Year – Annualized	-2.45	-3.27	3.79
5-Year – Annualized	8.81	7.89	9.91
7-Year – Annualized	10.73	9.79	9.64
10-Year – Annualized	11.70	10.76	9.62
Inception-to-Date – Annualized	11.92	10.97	10.04
Inception-to-Date – Cumulative	938.73	770.69	630.10

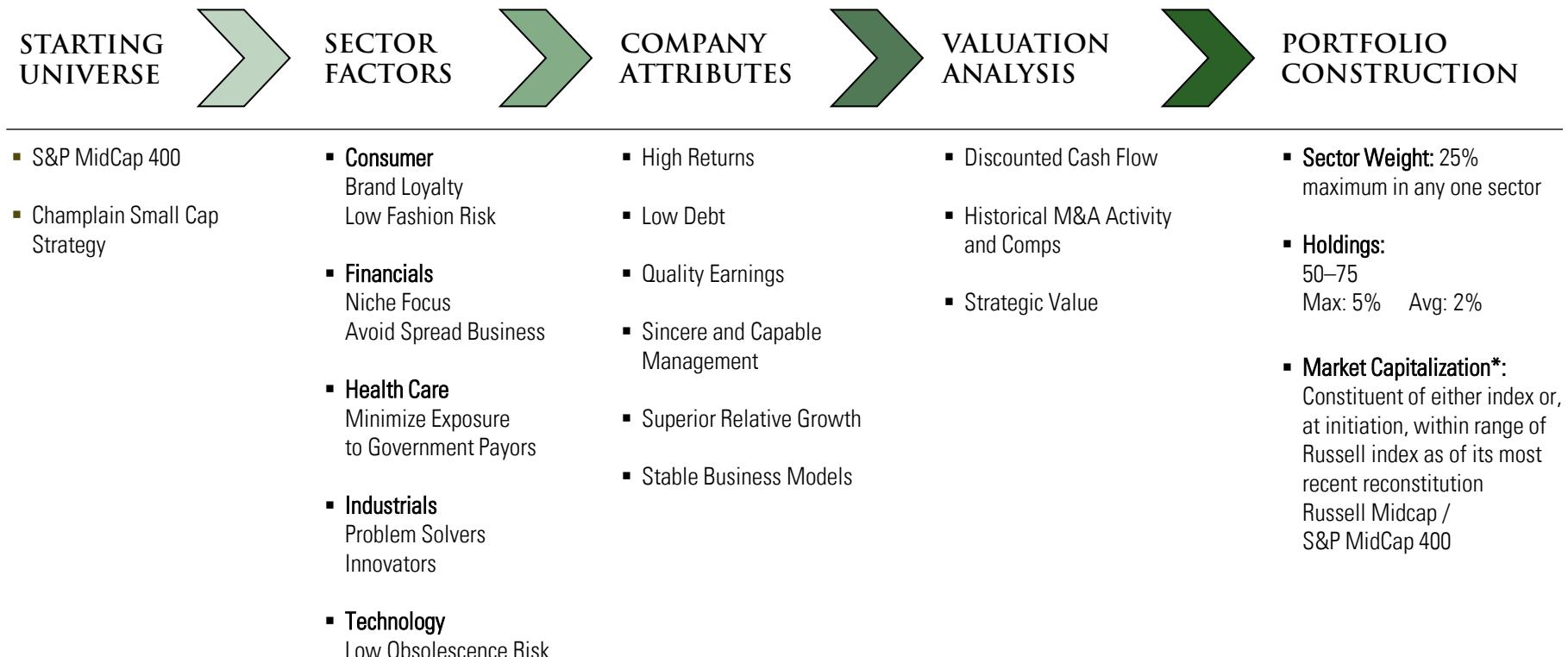
Note: Performance Inception Date 03.26.04

Source: Champlain Investment Partners. Disclosure: Past performance is not indicative of future results. Gross returns are presented before management and custodial fees but after all trading expenses. Composites include all accounts managed by Champlain that invest in substantially similar investment policies, objectives, and strategies. Net returns for the Mid Cap Composite are calculated by deducting a model management fee of 0.85% per annum, which is the highest tier of the standard fee schedule for that composite. The full standard fee schedule for the Mid Cap composite is 0.85% on the first \$50 million, 0.75% on the next \$50 million, and 0.65% over \$100 million. Actual investment advisory fees incurred by clients may vary, including for those clients who may opt to negotiate a performance fee, which may lead to higher or lower performance and total fees than stated above. This information is presented as supplemental to the "Performance" and "Annual Disclosure" pages included in the Appendix of this presentation. Performance presented prior to September 17, 2004 occurred while the person primarily responsible for achieving performance results was affiliated with a prior firm.

Investment Goals

- Make Money
- Manage Risk
- Be Consistent

Buy Discipline: Mid Cap Strategy



OBJECTIVES:

MANAGE BUSINESS RISK | MANAGE VALUATION RISK | MANAGE PERFORMANCE RISK | INCREASE ODDS OF SUCCESS

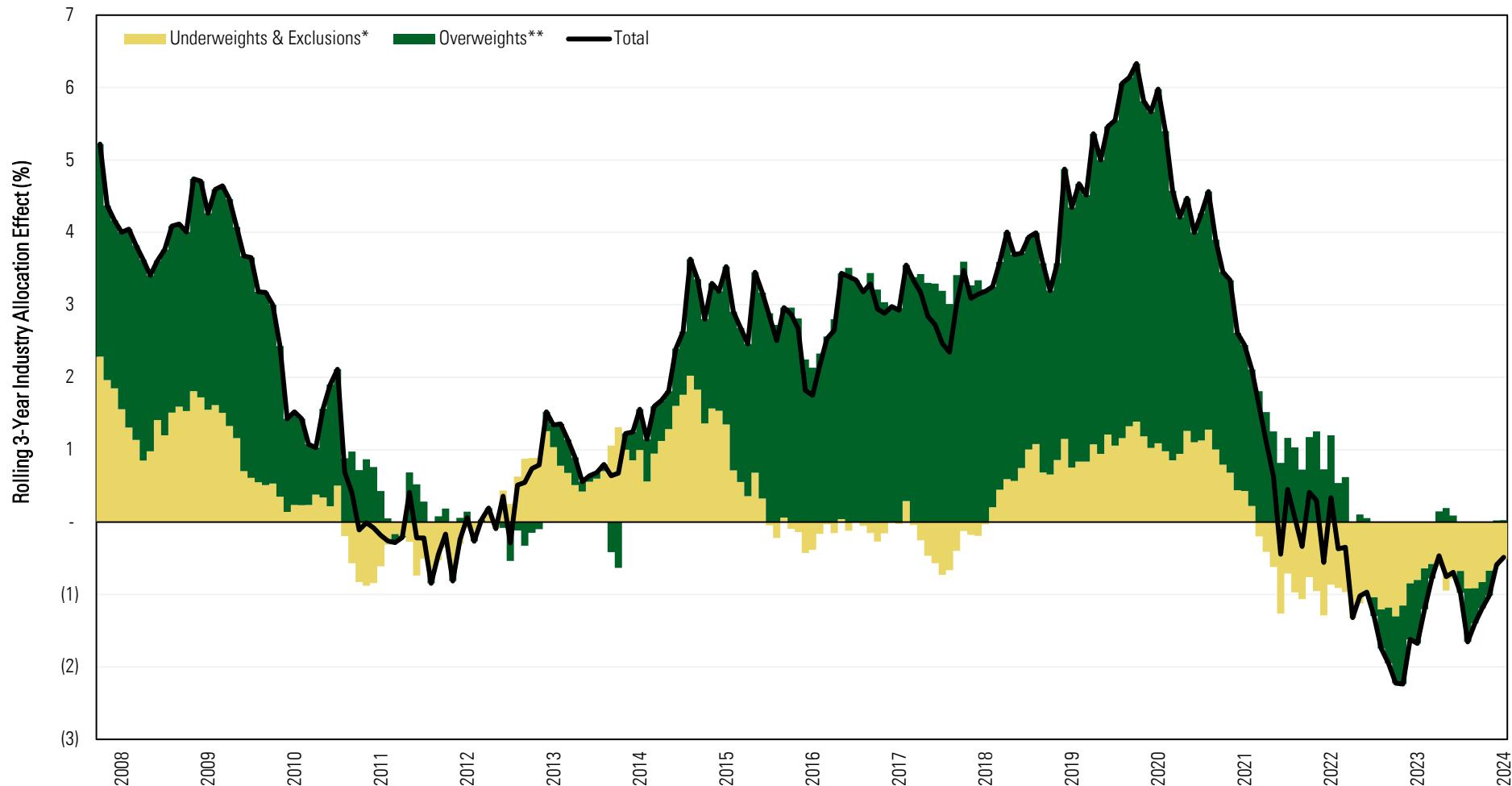
*The portfolio may continue to own and make additional purchases in holdings outside this range if the company has not reached Champlain's estimate of Fair Value.

The portfolio construction guidelines presented here are standard for the Mid Cap Strategy. Individual client portfolio construction guidelines may differ in some instances and Champlain may occasionally invest outside of these parameters under certain circumstances.

Rolling 3-Year Allocation Effect from Champlain Perennial Overweights & Underweights

CHAMPLAIN INVESTMENT PARTNERS

Champlain Mid Cap Composite vs. Russell Midcap (09.30.07 to 12.31.24)



Source: FactSet, Champlain Investment Partners

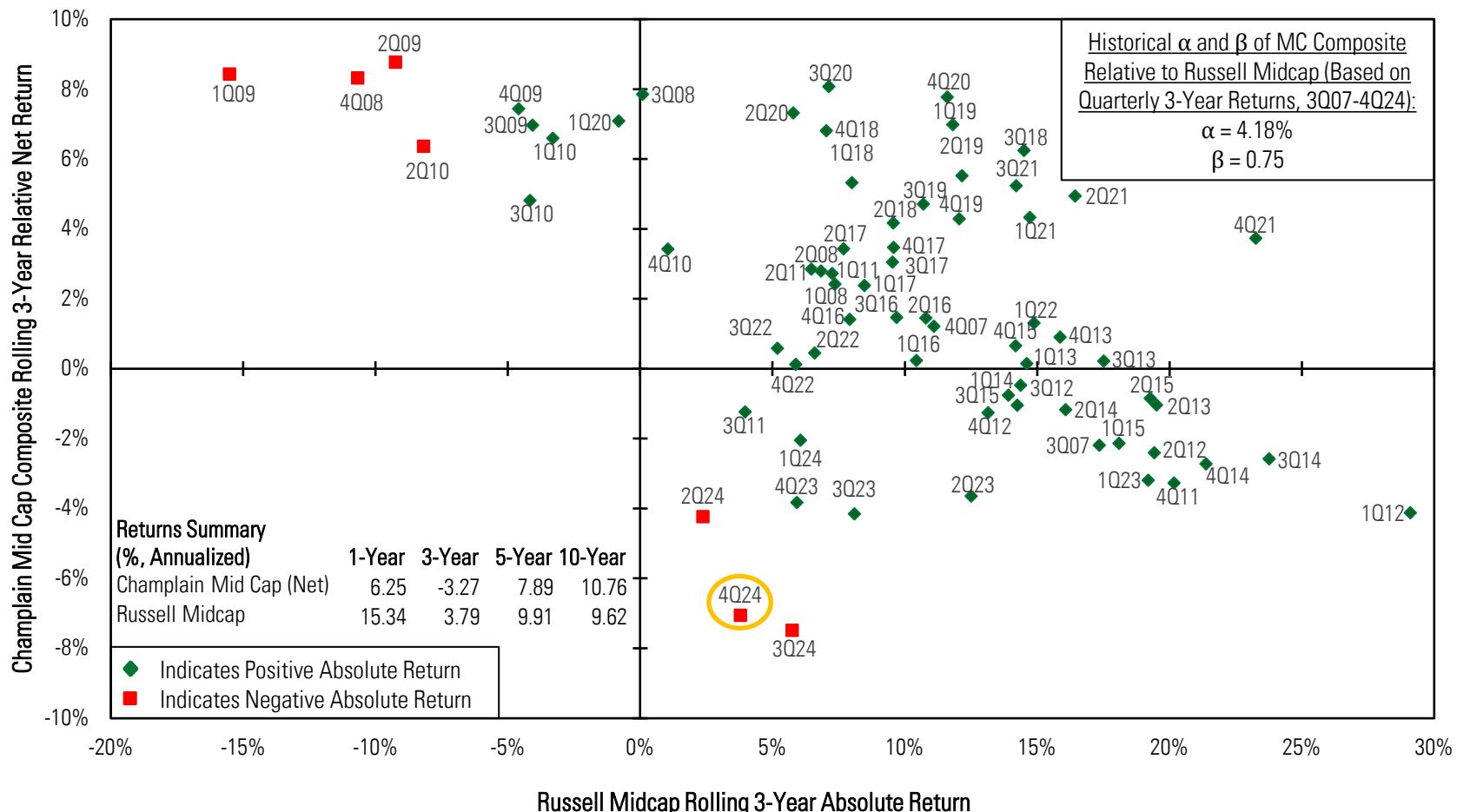
*As defined by GICS: Energy, Utilities, Telecommunication Services, Metals & Mining, Construction & Engineering, Equity Real Estate Investment Trusts, Semiconductors & Semiconductor Services, Technology Hardware Storage & Peripherals

**As defined by GICS: Software, Health Care Equipment & Supplies, Insurance, Consumer Staples, Machinery

Disclosure: Past performance is not indicative of future results. Rolling 3-Year Industry Allocation Effect (%) is presented gross of fees. This information is presented as supplemental to the "Portfolio Returns", "Performance", and "Annual Disclosure" pages presented in the previously provided presentation.

Rolling 3-Year Relative Returns

Champlain Mid Cap Composite vs. Russell Midcap (as of 12.31.24)



Return Analysis by Sector

Champlain Mid Cap Composite vs. Russell Midcap

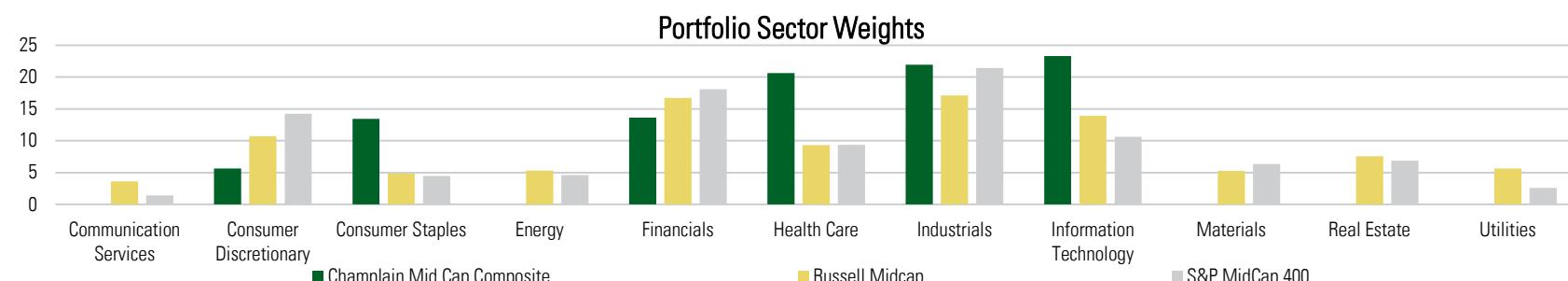
4Q24			YTD through 4Q24		
	Absolute Contribution (%) Net of Fees	Total Effect Net of Fees		Absolute Contribution (%) Net of Fees	Total Effect Net of Fees
Energy	0.00	-0.49	Health Care	-1.87	-3.39
Financials	0.91	-0.28	Information Technology	1.30	-2.99
Information Technology	1.20	-0.24	Industrials	1.36	-2.51
Communication Services	0.00	-0.21	Utilities	0.00	-0.69
Consumer Staples	-0.37	-0.20	Consumer Staples	0.43	-0.66
Health Care	-0.75	-0.04	Energy	0.00	-0.30
Industrials	-0.08	0.06	[Cash]	0.11	-0.11
[Cash]	0.02	0.11	Consumer Discretionary	0.61	-0.08
Utilities	0.00	0.15	Communication Services	0.00	-0.05
Real Estate	0.00	0.60	Financials	4.30	0.04
Materials	0.00	0.66	Real Estate	0.00	0.52
Consumer Discretionary	0.47	0.66	Materials	0.00	1.12
Total	1.40	0.78	Total	6.25	-9.09

Source: Champlain Investment Partners, FactSet. Disclosure: Past performance is not indicative of future results. Net returns are calculated by deducting a model management fee of 0.85% per annum, which is the highest tier of the standard fee schedule for the Mid Cap Composite. Sector level Net Absolute Contribution is calculated by subtracting the composite net return from the composite gross return and multiplying this amount by the sector average weight for the period, and then subtracting this amount from the gross absolute contribution for a given sector. Absolute Contribution to return measures the contribution of a given sector to the composite's overall return. Sector level Net Total Effect is calculated by subtracting the composite net return from the composite gross return and multiplying this amount by the sector average weight for the period, and then subtracting this amount from the gross total effect for a given sector. Total Effect measures the difference between the composite's return and the benchmark return for a given sector. Sector level returns may not match official returns due to differences in the calculation methodology, pricing sources and data within FactSet. Additional information regarding these calculation methodologies is available upon request. This information is presented as supplemental to the "Portfolio Returns" page included in this presentation, as well as to the "Performance" and "Annual Disclosure" pages included in the Appendix, both of which highlight the impact that fees may have on performance.

Portfolio Characteristics

Champlain Mid Cap Composite (as of 12.31.24)

Characteristic	Portfolio	Russell Midcap	Top 10 Holdings (%)
ROE (TTM)	16.1	15.9	Everest Group, Ltd. 2.98
ROE (5 Yr Avg)	11.3	13.6	Fortive Corp. 2.46
ROE (5 Yr StDev)	10.0	10.5	AMETEK, Inc. 2.45
FCFROIC (TTM)	15.5	11.7	Okta, Inc. Class A 2.44
Gross Profitability (TTM)	35.8	25.7	Workday, Inc. Class A 2.41
P/E (TTM), Fully Diluted (GAAP, Incl. Neg.)	34.9	25.8	Rockwell Automation, Inc. 2.33
P/E (NTM, Non-GAAP, Incl. Neg.)	24.8	18.0	Ulta Beauty Inc. 2.32
FCFY (TTM)	3.1	4.3	INDEX Corporation 2.26
Net Debt/Total Cap	1.9	18.0	Cullen/Frost Bankers, Inc. 2.26
3 Yr Growth Sales/Sh	13.1	10.5	Penumbra, Inc. 2.19
3 Yr Growth BVPS	11.4	7.9	Total 24.11
Est 3-5 Yr Growth EPS	11.4	10.9	
Market Capitalization (MM)	\$24,073	\$28,636	
# of Securities	68	808	
Portfolio Ending Active Share*	89.9		
3 Yr Avg Portfolio Turnover	33.7		

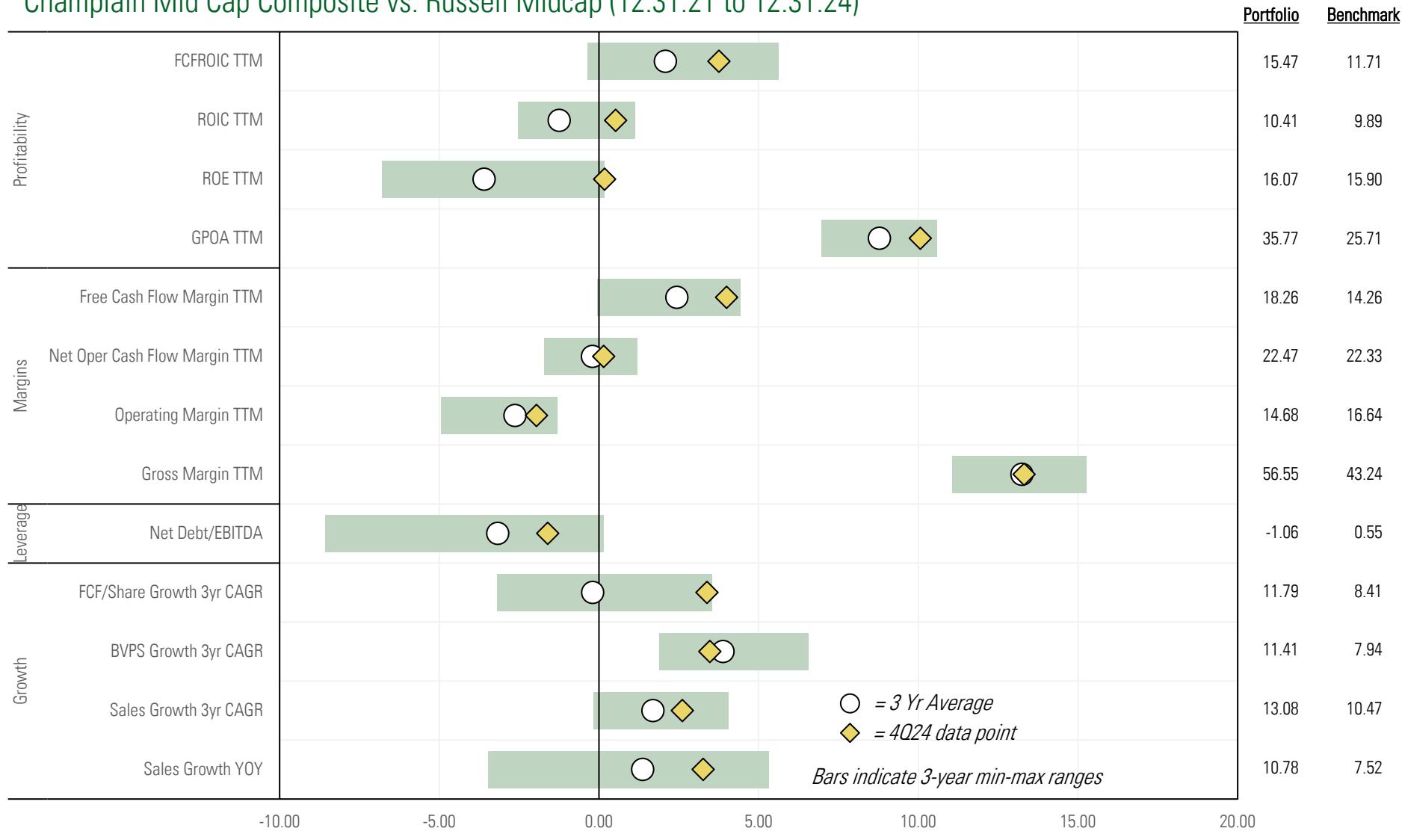


*Active share ranges from 0 to 100 percent and measures the percentage of a portfolio's holdings which differs from the benchmark.

Source: FactSet – All characteristics are calculated on a weighted average basis with the exception of P/E ratios which are calculated using a weighted harmonic average to properly allow for inclusion of companies with negative earnings or cash flow. Outliers are removed via the inter-quartile method for all metrics except for Market Capitalization. Disclosure: This information is presented as supplemental to the "Portfolio Returns" page included in this presentation, as well as to the "Performance" and "Annual Disclosure" pages included in the Appendix. Holdings are subject to change. References to specific issuers or securities are presented to illustrate the application of our investment philosophy only and are not intended to be considered recommendations by Champlain. The specific securities identified and described in this presentation do not represent all of the securities purchased, sold or recommended by Champlain, and it should not be assumed that investments in the securities identified were or will be profitable. Upon request, Champlain will provide a list of all securities purchased over the last year.

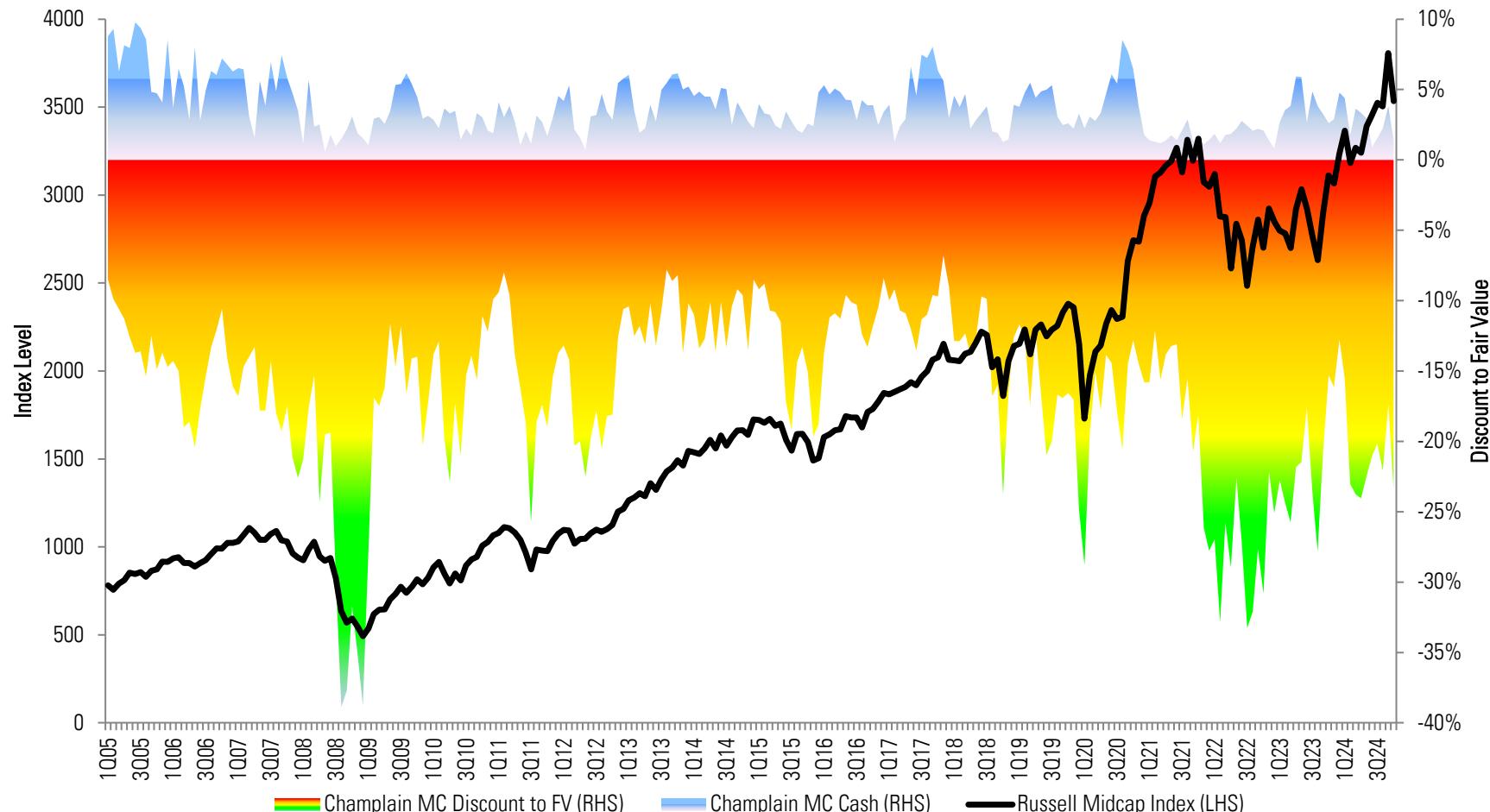
Mid Cap Characteristics

Champlain Mid Cap Composite vs. Russell Midcap (12.31.21 to 12.31.24)



Discount to Fair Value*

Champlain Mid Cap Composite (as of 12.31.24)



*The Champlain portfolio's discount to fair value is a weighted average metric based on our estimate of intrinsic value for each security in the portfolio. The right hand side (RHS) of the chart displays the discount to our estimates of intrinsic value on a monthly basis through time.

Champlain adjusted the risk free rate used in Fair Value DCF models from 4% to 3.25% on 08.05.19, to 4% on 05.09.22, and to 4.5% on 08.21.23.

Source: Champlain Investment Partners, FactSet. Disclosure: This information is presented as supplemental to the "Portfolio Returns" page included in this presentation, as well as to the "Performance" and "Annual Disclosure" pages included in the Appendix.

Recent Activity and Current Posture

- Rebalanced capital away from holdings at or above Fair Value and meaningfully reduced holdings near Fair Value.
- Continue to focus on companies with relatively higher gross margins, higher free cash flow returns, moderate debt, and resilient growth per share.
- Increased weight in both strategies in consumer staples with a focus on leading brands with strong organic growth.
- Reduced financial weight across industries following election rally. Remain overweight insurance in both strategies but more meaningfully in Small Cap. Ended the quarter slightly underweight banks in both strategies as we locked in gains at skinny discounts.
- Increased technology weight in Mid Cap at attractive discounts and rebalanced capital in Small Cap away from skinny discounts and fundamentally challenged situations. Both strategies remain overweight software with a preference for cloud-architected platforms designed to support modern workloads at scale.
- Increased industrials weight in Mid Cap with a focus on critical industrial technologies.
- Eliminated exposure to consumer-dependent dental franchises in Mid Cap.

Opportunities and Risks

OPPORTUNITIES:

- Problem-solving and innovative industrials generate meaningful non-GDP-related revenue and profit growth as they listen to the voice of their strategic customers.
- Demographics still bode well for health care demand while improved technology and materials enable meaningful medical device and life science innovation. However, possible GLP-1 drug class impact on diabetes and obesity prevalence has caused some to question the market opportunity for some equipment & supplies companies.
- Leading cloud-architected software platforms remain well-positioned to help enterprises manage modern workloads at scale, with more predictable pricing and attractive returns on investment. Too early to know if AI will be the productivity miracle our economy requires to mitigate Federal Government's debt load.
- Small and Mid Cap equities remain attractive relative to Large Cap equities based on free cash flow yields. Our weighted average discounts to Fair Value remain attractive.

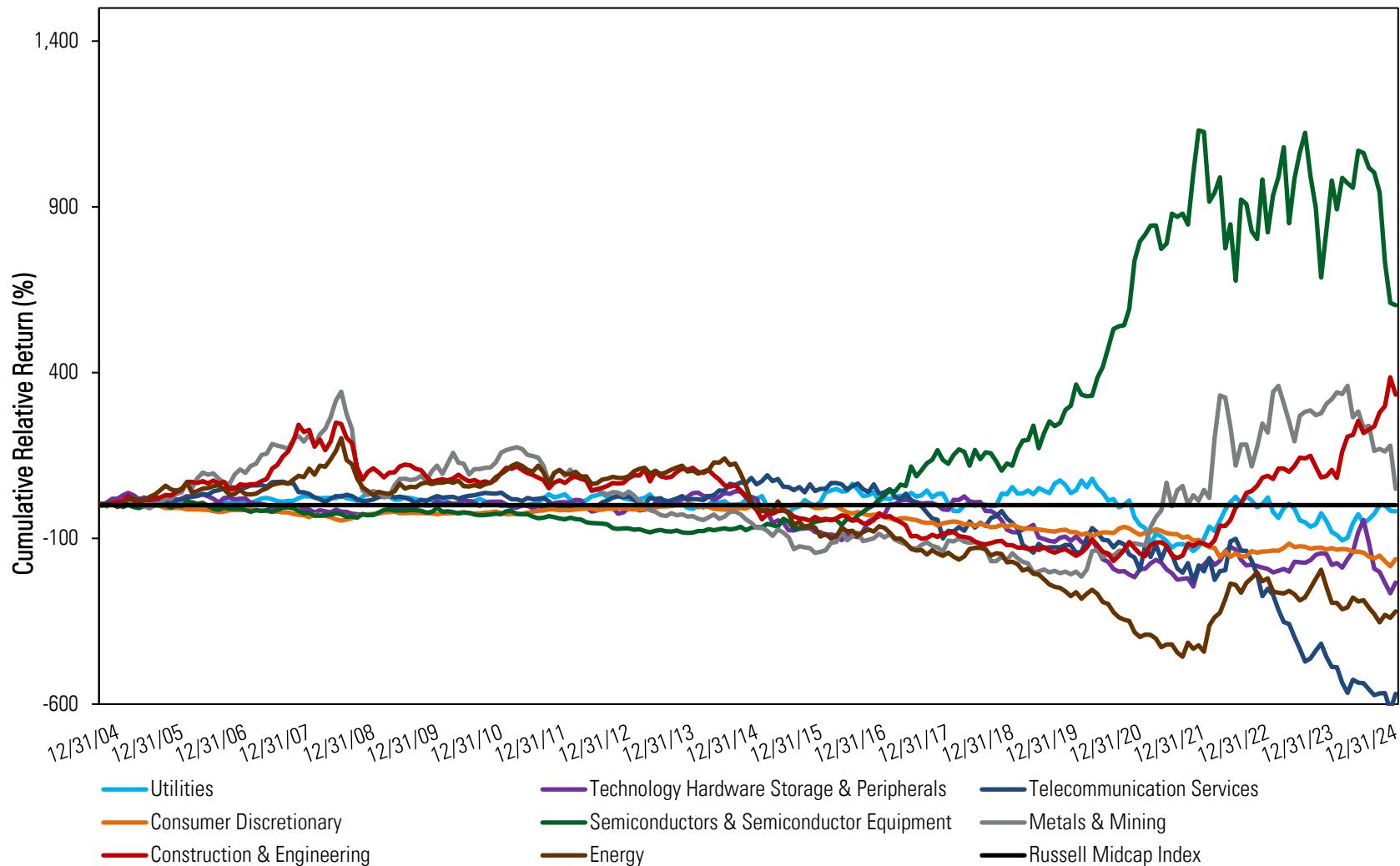
RISKS:

- Federal debt refinancing
- Unintended or unexpected consequences related to new trade, tax, fiscal, and monetary policies
- Geo-political tensions and growing societal discord
- Historically large wealth and income disparities in the U.S. and other countries
- Cyber threats and unintended consequences of AI

APPENDIX

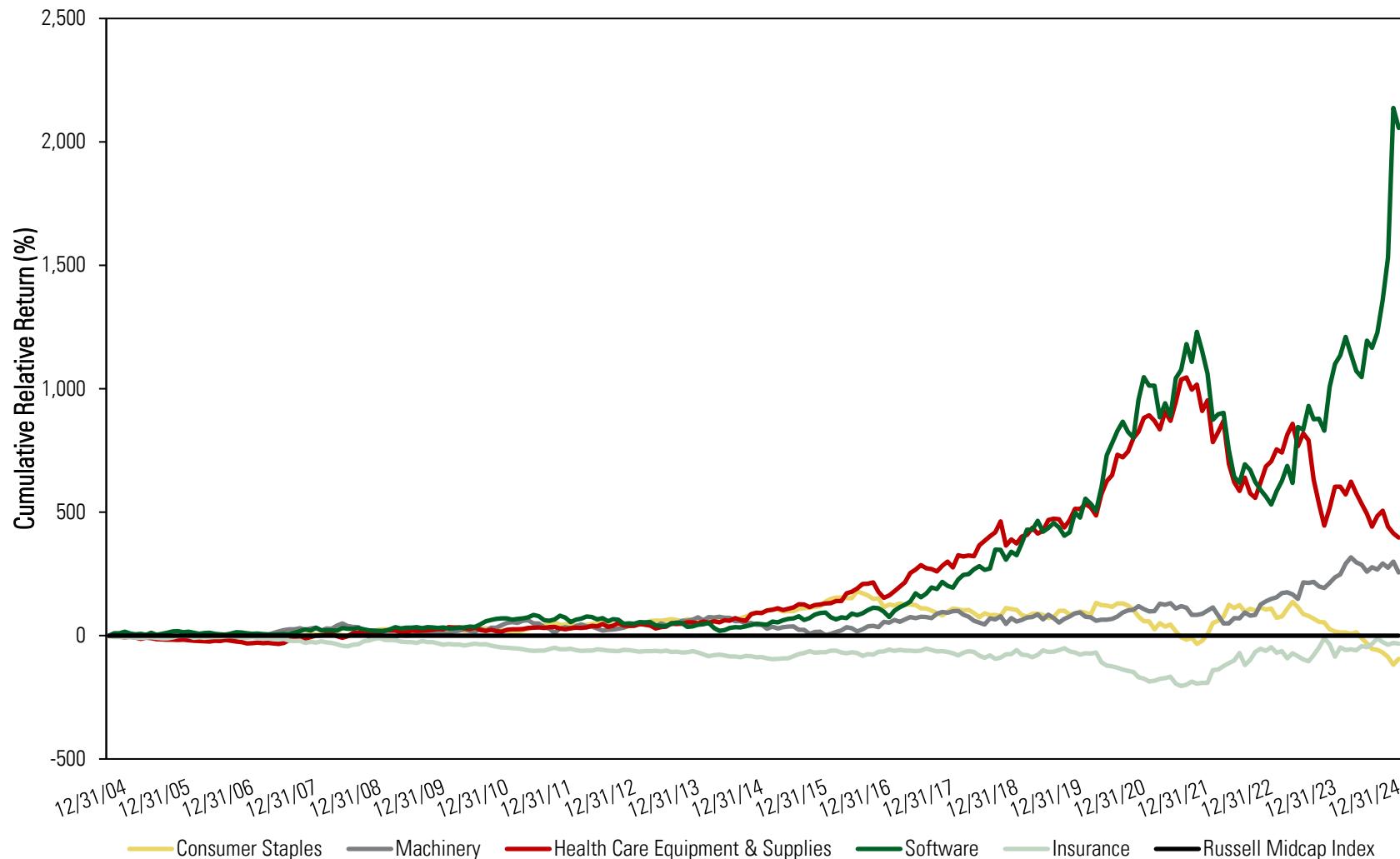
Process Exclusions & Perennial Underweights

Indexed to Russell Midcap (09.17.04 – 12.31.24)



Perennial Overweights

Indexed to Russell Midcap (09.17.04 – 12.31.24)



Sell Discipline

SELL

- Valuation Risk
- Fundamental Risk
- Mistakes

TRIM

- To Accommodate Strategy Guidelines:
 - Position Size
 - Sector Weight

REEVALUATE

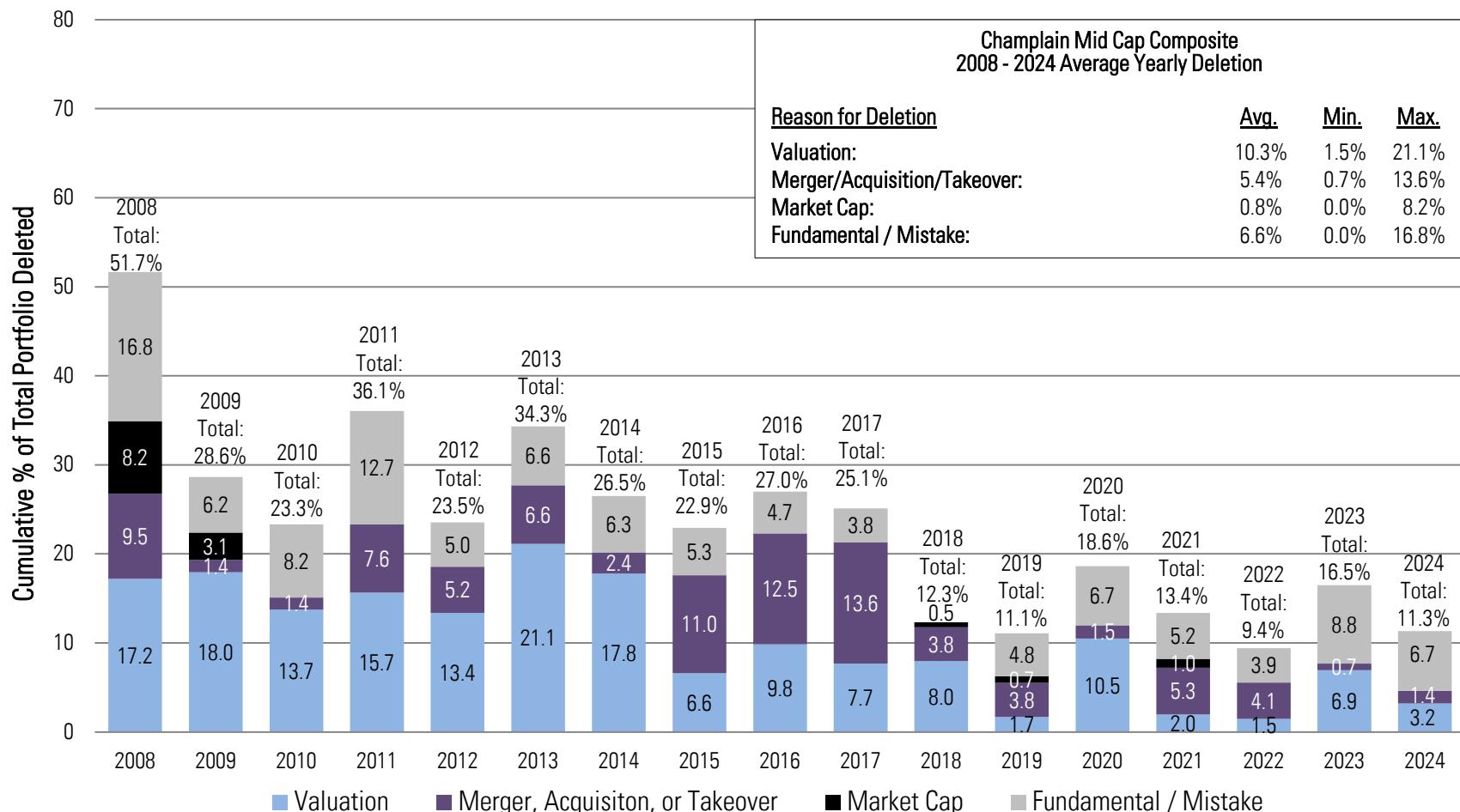
- When Price Falls 25% Below Cost

OBJECTIVES:

HARVEST GAINS | CONTROL LOSSES | MANAGE COMPANY-SPECIFIC RISK

Historical Deletion Analysis

Champlain Mid Cap Composite (01.01.05* – 12.31.24)



*Data not available prior to 2008.

Performance

Champlain Mid Cap Composite (as of 12.31.24)

	Returns (%)		
	Gross Return	Net Return	Russell Midcap
Year-to-Date	7.16	6.25	15.34
1-Year	7.16	6.25	15.34
3-Year – Annualized	-2.45	-3.27	3.79
5-Year – Annualized	8.81	7.89	9.91
7-Year – Annualized	10.73	9.79	9.64
10-Year – Annualized	11.70	10.76	9.62
Inception-to-Date – Annualized	11.92	10.97	10.04

Note: Performance Inception Date 03.26.04

	Annual Returns (%)		
	Gross Return	Net Return	Russell Midcap
2024	7.16	6.25	15.34
2023	16.54	15.56	17.23
2022	-25.67	-26.30	-17.32
2021	26.01	24.95	22.58
2020	30.44	29.34	17.10
2019	27.92	26.83	30.54
2018	4.63	3.74	-9.06
2017	20.72	19.70	18.52
2016	19.89	18.88	13.80
2015	2.42	1.55	-2.44
2014	9.19	8.27	13.22
2013	38.92	37.74	34.76
2012	13.05	12.10	17.28
2011	4.04	3.16	-1.55
2010	22.18	21.15	25.48
2009	28.91	27.82	40.48
2008	-25.71	-26.34	-41.46
2007	16.55	15.56	5.60
2006	10.30	9.37	15.26
2005	13.04	12.08	12.65
2004*	13.12	12.39	16.84

*Results shown for the year 2004 represent partial period performance from March 26, 2004 through December 31, 2004.

Source: Champlain Investment Partners. Disclosure: See next page for a description of the product, fees and methodology. Past performance is not indicative of future results. Net returns are calculated based on model fees of 0.85% per annum which is the highest tier of the fee schedule. Performance presented prior to September 17, 2004 occurred while the person primarily responsible for achieving performance results was affiliated with a prior firm.

Annual Disclosure

Champlain Mid Cap Composite (as of 12.31.24)

Year End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results (%)							
		USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell Midcap	S&P MidCap 400	Composite Dispersion	Composite 3 Year Standard Deviation	RMidcap 3 Year Standard Deviation	S&P MidCap 400 3 Year Standard Deviation
2024	16,250	10,326	48	7.16	6.25	15.34	13.93	0.07	19.20	19.96	20.75
2023	17,316	11,071	56	16.54	15.56	17.23	16.44	0.15	18.43	19.11	19.74
2022	15,984	9,862	56	-25.67	-26.30	-17.32	-13.06	0.06	21.93	23.62	24.51
2021	22,497	13,701	55	26.01	24.95	22.58	24.76	0.08	18.81	20.55	21.83
2020	18,818	11,197	51	30.44	29.34	17.10	13.66	0.34	19.83	21.82	23.31
2019	14,240	8,320	48	27.92	26.83	30.54	26.20	0.27	12.54	12.89	14.46
2018	10,048	5,961	37	4.63	3.74	-9.06	-11.08	0.13	11.38	11.98	13.32
2017	9,524	4,961	33	20.72	19.70	18.52	16.24	0.19	10.39	10.36	10.91
2016	7,572	3,574	30	19.89	18.88	13.80	20.74	0.18	11.52	11.55	12.23
2015	6,128	2,361	28	2.42	1.55	-2.44	-2.18	0.08	11.28	10.85	11.70
2014	6,604	2,460	28	9.19	8.27	13.22	9.77	0.12	10.77	10.14	11.13
2013	6,032	1,873	27	38.92	37.74	34.76	33.50	0.23	13.57	14.03	15.01
2012	4,396	1,336	27	13.05	12.10	17.28	17.88	0.15	14.88	17.20	17.90
2011	4,219	1,236	25	4.04	3.16	-1.55	-1.73	0.44	17.87	21.55	21.85
2010	4,146	1,079	25	22.18	21.15	25.48	26.64	0.25	21.85	26.46	25.80
2009	3,188	625	17	28.91	27.82	40.48	37.38	1.28	20.46	24.21	23.50
2008	1,803	117	7	-25.71	-26.34	-41.46	-36.23	N.A.	16.86	19.36	19.02
2007	1,368	44	3	16.55	15.56	5.60	7.98	N.A.	7.62	9.48	10.37
2006	587	0.60	1	10.30	9.37	15.26	10.32	N.A.	N.A.	N.A.	N.A.
2005	219	0.55	1	13.04	12.08	12.65	12.56	N.A.	N.A.	N.A.	N.A.
2004*	113	0.49	1	13.12	12.39	16.84	13.76	N.A.	N.A.	N.A.	N.A.

N.A. - Dispersion information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. Standard Deviation information is not presented as 36 monthly composite returns are not available to calculate the statistic.

*Results shown for the year 2004 represent partial periods performance from March 26, 2004 through December 31, 2004.

Mid Cap Composite contains fully discretionary mid cap equity accounts and for comparison purposes is measured against the Russell Midcap and the S&P MidCap 400 indices. The Russell Midcap Index measures the performance of the mid cap segment of the U.S. equity universe. The Russell Midcap Index is a subset of the Russell 1000 Index representing approximately 27% of the total market capitalization of that index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The S&P MidCap 400 measures the performance of the mid cap segment of the U.S. equity market. The index includes 400 mid-sized companies based on their market cap. The strategy invests in a broadly diversified portfolio of approximately 50 to 75 common stocks of medium sized companies, and to a lesser extent small and large sized companies, which have attractive long-term fundamentals, appreciation potential, and valuations. The composition of Champlain's portfolio may differ significantly from the securities that comprise the index due to the firm's active investment process, sector allocations and valuation analysis, and smaller number of holdings. Champlain's Mid Cap investment program does not, and Champlain makes no attempt to, mirror the performance of the indices in the aggregate and the volatility of Champlain's Mid Cap investment program may be materially different from that of the referenced indices. Champlain's Mid Cap investment strategy may involve above-average portfolio turnover which could negatively impact the after-tax gain experienced by an investor.

Champlain Investment Partners, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Champlain Investment Partners, LLC has been independently verified for the periods September 17, 2004 through September 30, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Mid Cap Composite has had a performance examination for the periods September 17, 2004 through December 31, 2023. The verification and performance examination reports are available upon request.

Annual Disclosure – continued

Champlain Mid Cap Composite (as of 12.31.24)

(Continued from prior page)

Champlain Investment Partners, LLC is an independent investment adviser. A list of all composite and pooled fund investment strategies offered by the firm, with a description of each strategy, is available upon request. The type of portfolios in which each strategy is available (separate account, limited distribution pooled fund, or broad distribution pooled fund) is indicated in the description of each strategy.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net returns are calculated based on model fees of 0.85% per annum, which is the highest tier of the fee schedule. Actual returns are reduced by investment advisory fees including performance based fees and other expenses that may be incurred in the management of the account. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year utilizing gross returns. The three-year annualized standard deviation measures the variability of the composite gross returns and the benchmark returns over the preceding 36-month periods. For the periods September 17, 2004 through March 31, 2020, temporary new accounts were utilized to mitigate the effect of significant flows. Effective April 1, 2020, temporary accounts are no longer used. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

The investment management fee schedule for the composite is 0.85% on the first \$50 million, 0.75% on the next \$50 million, and 0.65% over \$100 million. Actual investment advisory fees incurred by clients may vary. Champlain's fees are described in Part 2 of its Form ADV.

The Mid Cap Composite was created September 17, 2004 and the composite inception date is March 26, 2004. Performance presented prior to September 17, 2004 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. Ashland Partners & Company LLP performed an examination of this track record; an Independent Accountant's Report is available upon request.

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Portfolio Holdings

Champlain Mid Cap Composite (as of 12.31.24)

Consumer Discretionary	Industrials		
Domino's Pizza, Inc.	Kinsale Capital Group, Inc.		
Planet Fitness, Inc. Class A	MSCI Inc. Class A		
Ulta Beauty Inc.	Ryan Specialty Holdings, Inc. Class A		
Wingstop, Inc.	Toast, Inc. Class A		
	Tradeweb Markets, Inc. Class A		
Consumer Staples	Health Care	Financials	Information Technology
BellRing Brands, Inc.	Agilent Technologies, Inc.	Arthur J. Gallagher & Co.	Akamai Technologies, Inc.
Brown-Forman Corporation Class B	Bio-Techne Corporation	Cullen/Frost Bankers, Inc.	Autodesk, Inc.
Clorox Company	Cooper Companies, Inc.	Everest Group, Ltd.	Confluent Inc Class A
e.l.f. Beauty, Inc.	DexCom, Inc.	FactSet Research Systems Inc.	
Freshpet Inc	Edwards Lifesciences Corporation		
Hormel Foods Corporation	Exact Sciences Corporation		
J.M. Smucker Company	Hologic, Inc.		
Lamb Weston Holdings, Inc.	Mettler-Toledo International Inc.		
McCormick & Company, Incorporated	Penumbra, Inc.		
Monster Beverage Corporation	Repligen Corporation		
	STERIS plc		
	Veeva Systems Inc Class A		
	Waters Corporation		
	West Pharmaceutical Services, Inc.		

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