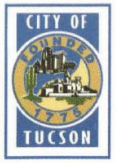
M I S S I O N S T A T E M E N T

Deliver Exceptional Investment Results and Develop Enduring Client Relationships

PARTNERS

August 21, 2014

Presented To:



CITY OF TUCSON

FINANCE
TREASURY
DIVISION

Presented By:

Scott T. Brayman, CFA
Chief Investment Officer and Managing Partner

Judith W. O'Connell
Chief Operating Officer and Managing Partner

CHAMPLAIN INVESTMENT PARTNERS

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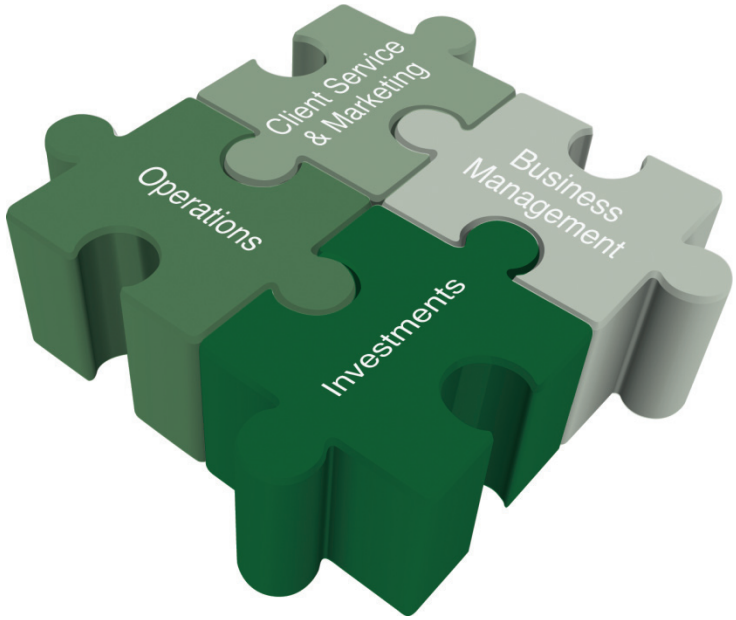
CHAMPLAIN INVESTMENT PARTNERS

Firm Overview

CHAMPLAIN INVESTMENT PARTNERS

Firm Overview

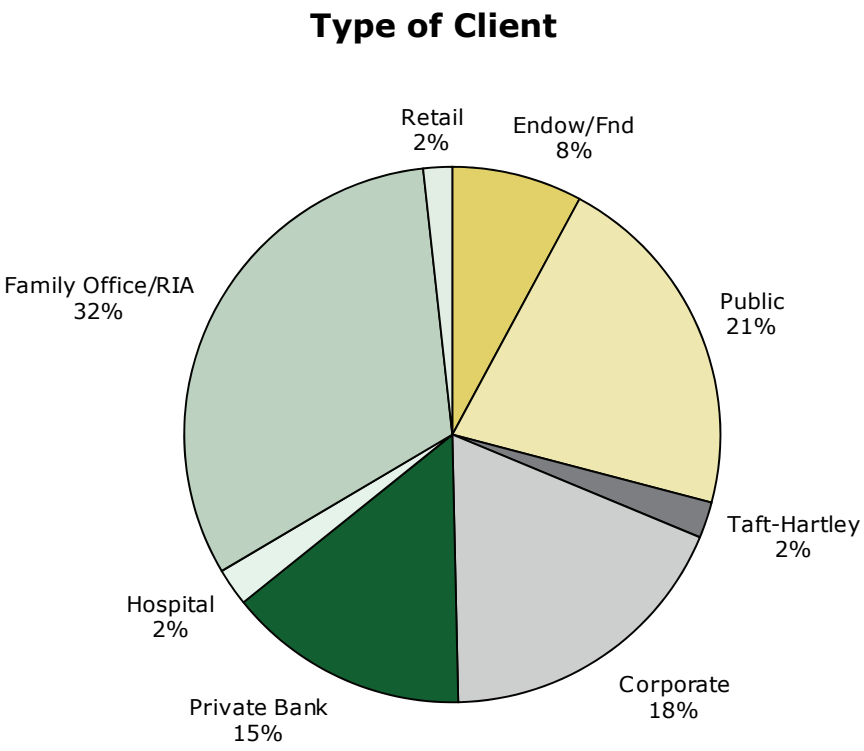
- Founded in 2004
- Seventeen-Year Track Record
- Disciplined Investment Process
- Pre-Defined Maximum Assets Per Product
- Employees Hold 100% of Equity
- Investment Process Is "MVP"

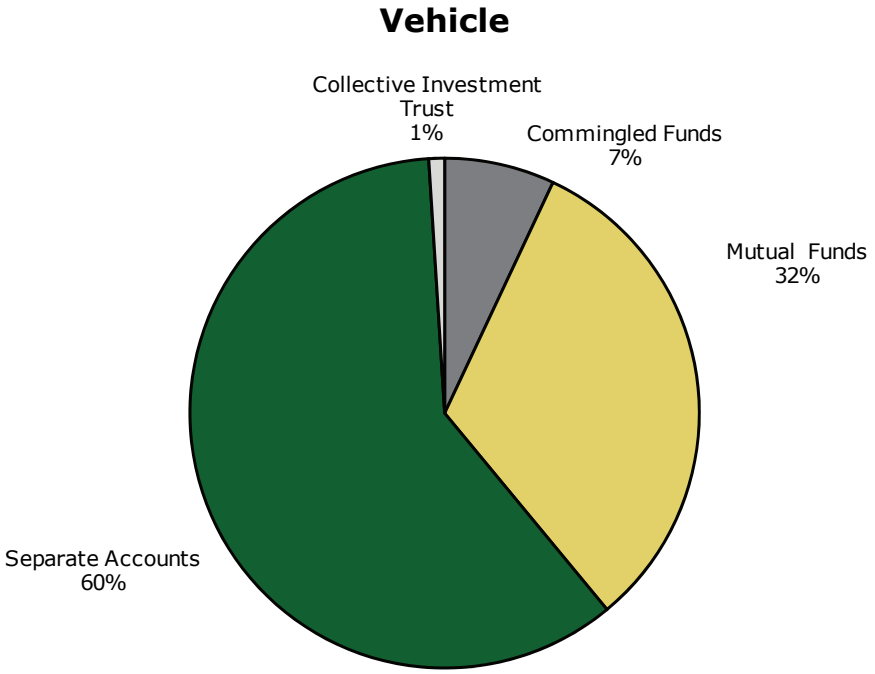


CHAMPLAIN INVESTMENT PARTNERS

Client Assets Under Management $6.43 Billion

(as of 06.30.14)





CHAMPLAIN INVESTMENT PARTNERS

Representative Client List (as of 06.30.14)

Corporate
- Blue Cross and Blue Shield of Kansas, Inc.
- BlueCross BlueShield of Tennessee
- Broadcast Music, Inc.
- Cambridge International, LLC
- Chevron Corporation
- Dex Media, Inc.
- DuPont and Related Companies Defined Contribution Plan Master Trust
- GE Asset Management Inc.
- Goodville Mutual Casualty Company
- Hearst Corporation
- Louisiana-Pacific Corporation
- Nordson Corporation
- Welch Foods, Inc.
- Western Family Foods

Taft-Hartley
- 32BJ North Pension Fund
- Minnesota Laborers' Fringe Benefits Fund
- Minnesota Teamsters Construction Division Pension Fund
- Southern California Pipe Trades Retirement Fund
- Teamsters Industrial Employees Pension Fund
- Trucking Employees of North Jersey Pension Fund

Hospital
- Boca Raton Regional Hospital
- Community Hospital of Monterey Peninsula
- Deaconess Hospital
- Glens Falls Hospital
- Huntington Hospital
- Milton Hospital
- North Shore – Long Island Jewish Health System, Inc.
- Regional Medical Center Board Retirement Plan
- South Jersey Hospital
- South Shore Community Hospital
- Vidant Health System

Religious
- Archdiocese of Milwaukee Catholic Community Foundation, Inc.
- Diocese of Columbus
- Diocese of St. Petersburg
- Diocese of Trenton
- Jewish Federation of Metropolitan Chicago
- The Ordinary Mutual
- Reta Trust
- Sisters of Charity of Saint Elizabeth
- Sisters of St. Francis
- Sisters of St. Joseph of Carondelet
- Sisters of Saint Joseph of Peace
- Trustees of St. Patrick's Cathedral
- United Methodist Foundation of Western North Carolina
- US Conference of Catholic Bishops
- The Young Men's and Young Women's Hebrew Association

Public
- Arizona State Retirement System
- California Teachers Association Economic Benefits Trust
- City of Alexandria Fire Fighters and Police Officers Pension Plan
- City of Miami Fire Fighters' and Police Officers' Retirement Trust
- First Swedish National Pension Fund
- Ohio Bureau of Workers' Compensation
- Oregon Education Association
- The Metropolitan Gov't of Nashville and Davidson County Employee Benefit System
- Spokane Employee Retirement System
- State of Michigan
- State of Vermont
- Tucson Supplemental Retirement System

Private Bank/Financial Co.
- Bessemer Trust Company
- Diversified Trust Company Inc.

Champlain Mutual Funds
- All Cap (CIPYX)
- Mid Cap (CIPMX & CIPIX)
- Small Cap (CIPSX)

College/University
- Antioch College
- Centre College of Kentucky
- Fordham University
- Indiana University
- Practising Law Institute
- Regis University
- Rider University
- Samford University
- The Canisius College of Buffalo, NY

Endowment/Foundation
- Amelia Peabody Foundation
- Association for the Children of New Jersey
- Association of the Bar of the City of New York
- Batchelor Foundation
- College Sparks
- Community Foundation of Herkimer and Oneida Counties, Inc.
- Community Foundation of Louisville
- Community Foundation of Western North Carolina
- Donner Foundation
- Fairfield County Community Foundation
- Glass-Glen Burnie Foundation
- Greater Milwaukee Foundation
- Guttman Foundation
- Incourage Community Foundations, Inc.
- JCRT Foundation
- Johnson Foundation
- J.W. Anderson Foundation
- Marin Community Foundation
- Mitchell Wolfson Sr. Foundation
- Norton Museum of Art
- Oregon Public Broadcasting
- Ploughshares Fund
- Sarkeys Foundation
- The Fuller Foundation
- The Harvest Foundation of the Piedmont
- The Vermont Community Foundation
- Triangle Community Foundation

The above list includes all institutional clients that allow disclosure of their relationship with Champlain Investment Partners, LLC. It is not known whether the listed clients approve or disapprove of the adviser or the advisory services.

CHAMPLAIN INVESTMENT PARTNERS

Professionals

Judith W. O'Connell
Managing Partner
Chief Operating Officer
Client Service, Compliance,
Business Management

Wendy K. Nunez
Partner
Chief Compliance Officer
and Operations

Mary E. Michel
Partner
Client Service

Matthew S. Garcia
Senior Associate
Compliance

Eric P. Ode
Senior Associate
Business Management

Meredith A. Ackel
Associate
Client Service

Kelly S. Barnes
Associate
Business, Finance,
and Human Resources

Margaret C. O'Brien
Associate
Client Service

ShawnnaLea Y. Zemanek
Associate
Office Administration

Kate R. Saraceno
Associate
Client Service Support

Frost W. Gay
Associate
Operations

Scott T. Brayman, CFA
Managing Partner
Chief Investment Officer
Financials, Industrials,
and Energy Analyst

Deborah R. Healey
Partner
Head Trader

David M. O'Neal, CFA
Partner
Health Care Analyst

Daniel B. Butler, CFA
Partner
Technology Analyst

Van Harissis, CFA
Partner
Consumer Analyst

Finn R. McCoy
Senior Associate
Trader

Corey N. Bronner, CFA
Senior Associate
Financials and
Consumer Analyst

Joseph M. Caligiuri
Associate
Industrials and
Energy Analyst

Erik C. Giard-Chase, CFA
Associate
Health Care Analyst

Andrew J. Hanson
Associate
Technology Analyst

Jason L. Wyman, Ph.D.
Associate
Quantitative Analyst

Jaime L. Goodman, CIPM
Associate
Analyst and Operations

Elizabeth J. Wykoff
Associate
Investment Team Support

- Seasoned Industry Professionals
- Critical Thinkers
- Courageous

CHAMPLAIN INVESTMENT PARTNERS

Portfolio Update

CHAMPLAIN INVESTMENT PARTNERS

Tucson Supplemental Retirement System

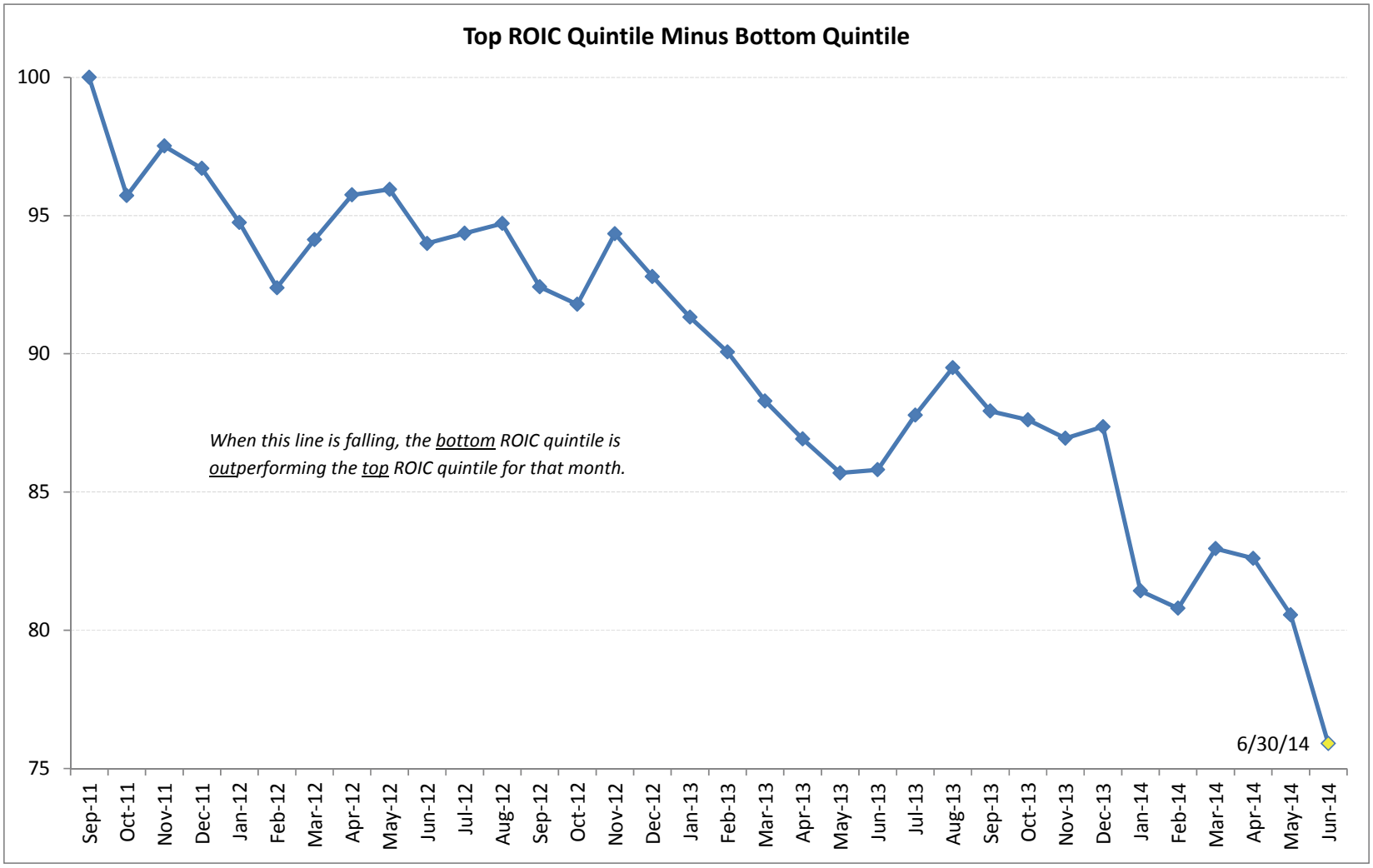
(as of 06.30.14)

	Net Return	Gross Return	Russell Midcap
Year To Date	5.49%	5.94%	8.67%
1 Year	25.17%	26.24%	26.85%
3 Year – Annualized	15.14%	16.12%	16.09%
Since Inception - Annualized (07.09.10 – 06.30.14)	19.19%	20.21%	20.13%
Since Inception (07.09.10 – 06.30.14)	100.95%	107.84%	107.35%

CHAMPLAIN INVESTMENT PARTNERS

Top ROIC Quintile Minus Bottom Quintile – Short Term

Mid Cap Companies

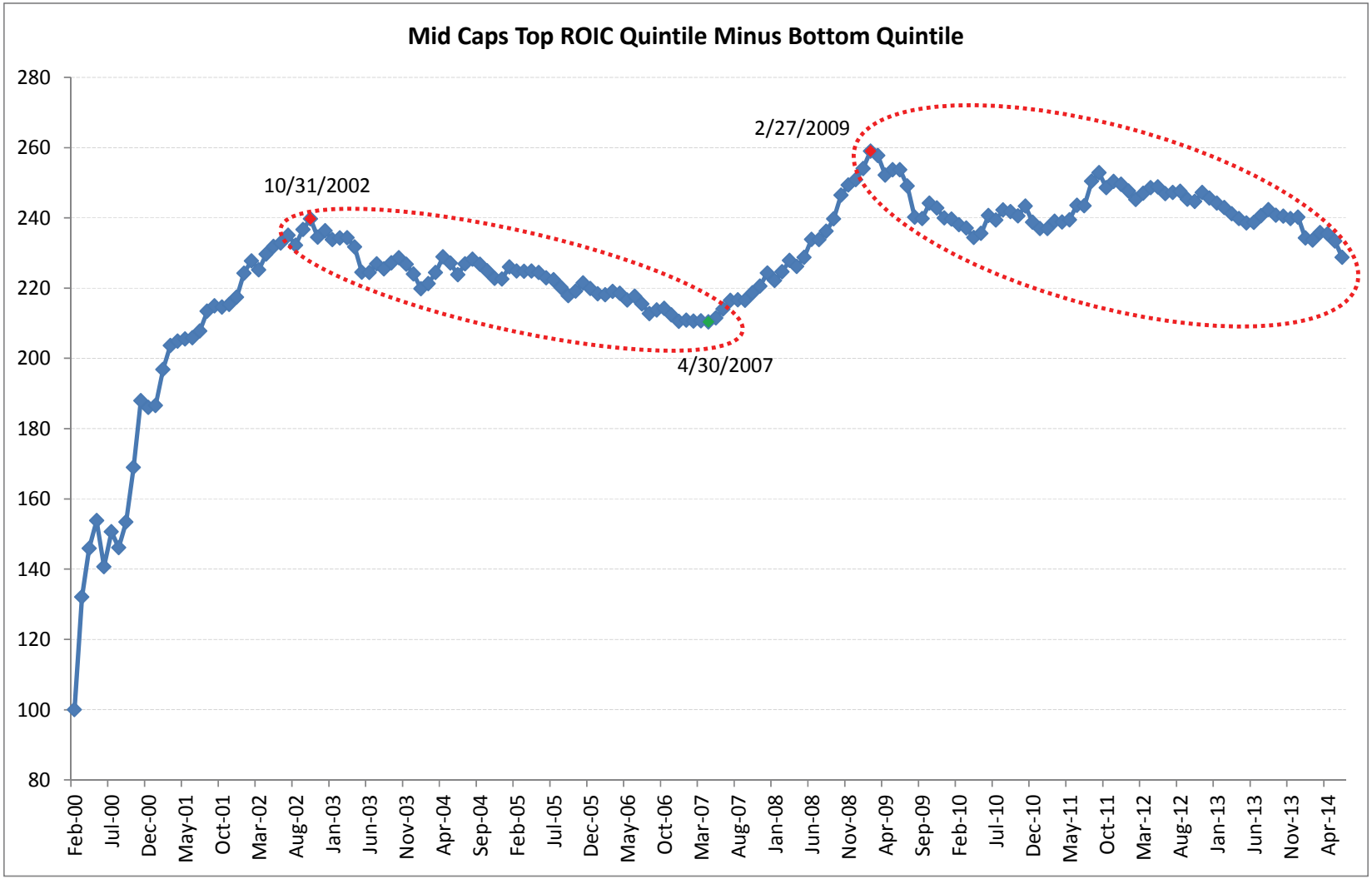


Source: Furey Research Partners and FactSet. Mid-Cap ROIC quintiles are based upon trailing 3-year average ROIC for companies between $3Bn and $15Bn market cap. Performance is calculated as a capped average performance for stocks in each quintile. The chart depicts the cumulative difference between the discrete monthly returns for the top minus bottom ROIC quintiles. Data as of 06.30.14.

CHAMPLAIN INVESTMENT PARTNERS

Top ROIC Quintile Minus Bottom Quintile – Long Term

Mid Cap Companies

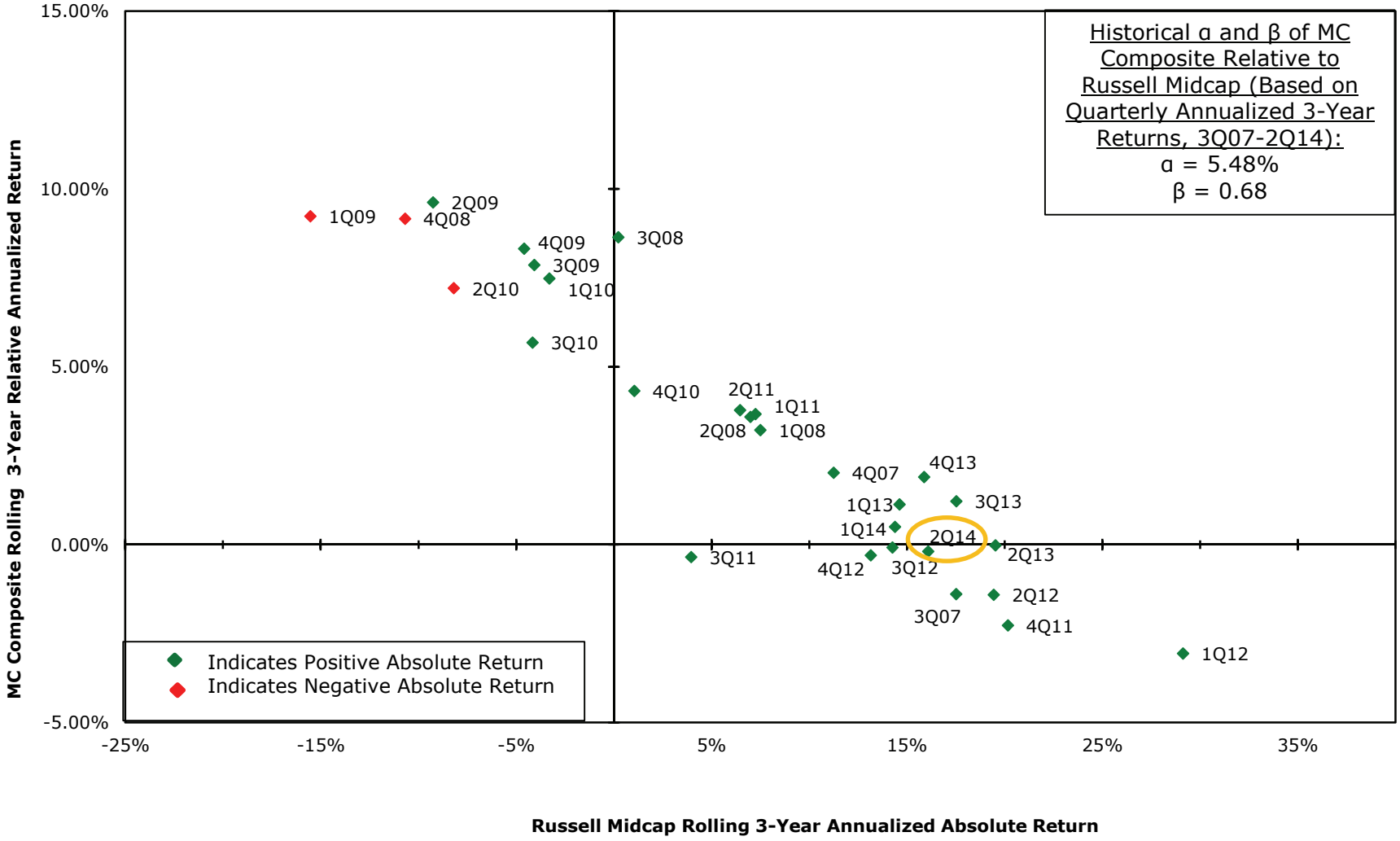


Source: Furey Research Partners and FactSet. Mid-Cap ROIC quintiles are based upon trailing 3-year average ROIC for companies between $3Bn and $15Bn market cap. Performance is calculated as a capped average performance for stocks in each quintile. The chart depicts the cumulative difference between the discrete monthly returns for the top minus bottom ROIC quintiles. Data as of 06.30.14.

CHAMPLAIN INVESTMENT PARTNERS

Rolling 3 Year Relative Returns – 3Q07 through 2Q14

Champlain Mid Cap Composite vs. Russell Midcap



CHAMPLAIN INVESTMENT PARTNERS

This information is presented as supplemental to the performance disclosure page included in this presentation.

Return Analysis by Sector and Holdings

Champlain Mid Cap Composite

1 Year (06.30.13-06.30.14)

	Absolute Contribution (%)	vs. Russell Midcap
Information Technology	+4.43	-1.09
[Cash]	+0.00	-0.95
Consumer Discretionary	+1.43	-0.43
Materials	+0.75	-0.14
Telecommunication Services	+0.00	-0.10
Industrials	+4.80	+0.12
Consumer Staples	+2.80	+0.33
Health Care	+6.59	+0.33
Energy	+2.60	+0.33
Utilities	+0.00	+0.38
Financials	+2.60	+0.42
Total	**+25.99**	**-0.80**

1 Year (06.30.13-06.30.14)

Largest Contributors	Absolute Contr. (%)	Largest Detractors	Absolute Contr. (%)
St. Jude Medical, Inc.	+1.30	ADT Corporation	-0.43
Advance Auto Parts, Inc.	+1.20	Bed Bath & Beyond Inc.	-0.36
Whiting Petroleum Corporation	+1.11	PetSmart, Inc.	-0.25
MICROS Systems, Inc.	+1.03	Informatica Corporation	-0.16
Dover Corporation	+1.03	TIBCO Software Inc.	-0.08
Molson Coors Brewing Company Class B	+0.96	Arcos Dorados Holdings, Inc. Class A	-0.07
Intuit Inc.	+0.96	Laboratory Corporation of America Holdings	-0.04
Parker-Hannifin Corporation	+0.91	Oil States International, Inc.	-0.02
Rockwell Automation, Inc.	+0.82	Lufkin Industries, Inc.	+0.00
Esterline Technologies Corporation	+0.73	Life Technologies Corporation	+0.01
Total	**+10.05**	**Total**	**-1.41**

Source: Champlain Investment Partners, FactSet. Disclosure: Holdings are subject to change. The information provided should not be considered a recommendation to buy or sell the securities listed. Upon request, Champlain will provide a list of all securities purchased over the last year. This information is presented as supplemental to the performance disclosure page included in this presentation.

CHAMPLAIN INVESTMENT PARTNERS

Mid Cap Recent Activity and Current Posture

- Relatively Under-Exposed to Interest Rate Risk
  - No Exposure to REITs
  - Bank Exposure Is with Asset-Sensitive Banks
  - Our Insurance Holdings Have Short-Duration Bond Portfolios
  - Less Exposed to Highly Leveraged Companies
  - Utilities Are Excluded by Process
- Overweight Software – Focused on Key Business Processes
- Overweight Machinery Industry – Focused on Diversified Problem Solvers and Innovators
- Overweight Health Care – Risk/Reward Ratio Remains Attractive for Many Medical Device and Equipment Makers
- Watchful for Opportunities to Further High-Grade Strategies

CHAMPLAIN INVESTMENT PARTNERS

Mid Cap Opportunities and Risks

Opportunities:

- Snowballing Technology Trends Make Incumbents Vulnerable
- Well-Managed (Asset-Sensitive) Community Banks
- Increased Utilization and the Need for Increased Productivity in Health Care
- Restructurings, Spin Outs, and Divestitures
- Reliable and Scarce Franchises

Risks:

- Growth-at-Any-Price Environment
- Policy Mistake(s) – Trade, Taxes, Fiscal, Monetary
- Complexity of Global Financial System – e.g. Repo Market Stress
- Cyber Crime/Terrorism
- Middle East Unravels and Interrupts Oil Supply

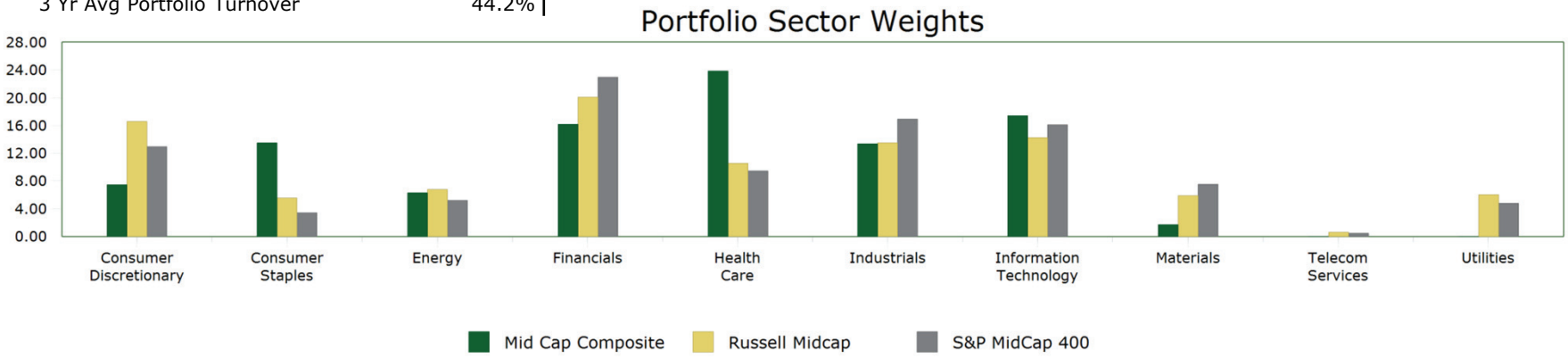
CHAMPLAIN INVESTMENT PARTNERS

Portfolio Characteristics – 06.30.14

Champlain Mid Cap Composite

	Portfolio	Russell Midcap
FTM P/E	18.6x	18.8x
Price/Cash Flow	15.8x	14.8x
Debt/Cap	33.8%	41.3%
ROE	15.4%	13.6%
ROE (5 Yr Avg)	15.6%	13.2%
ROE (5 Yr StDev)	4.8%	6.6%
Est 3-5Yr EPS Growth	10.9%	11.7%
EPS 5 Year CAGR	9.9%	11.4%
Sales/Sh 5yr CAGR	5.6%	4.5%
5 Yr CAGR BV/Sh	10.8%	8.9%
Owners Yield*	4.3%	3.5%
Wtd. Mkt. Cap (MM)	$9,228	$12,056
# of Holdings	59	833
Port. Ending Active Share**	93.2%	
3 Yr Avg Portfolio Turnover	44.2%	

Top Ten Holdings	
Northern Trust Corporation	2.82%
Intuit Inc.	2.67%
J. M. Smucker Company	2.58%
Red Hat, Inc.	2.57%
CareFusion Corporation	2.50%
Denbury Resources Inc.	2.48%
Dover Corporation	2.46%
St. Jude Medical, Inc.	2.32%
Sirona Dental Systems, Inc.	2.24%
Molson Coors Brewing Company Class B	2.23%
Total	**24.88%**



*Owner's Yield Definition: ((Cash for Common Dividends + Cash Used in Acquisitions + Net Cash from Increase/Decrease in Total Debt + Net Cash from Share Issuance/Purchase + YoY Nominal Increase/Decrease in R&D Spend) / Shares Outstanding (Diluted Basis))/ Price per Share.

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

Source: FactSet and Compustat - All characteristics (with the exception of Market Cap, Active Share and Portfolio Turnover) are calculated on a Weighted Average basis with outliers dampened via Inter-quartile methodology. All figures on a TTM Basis. Holdings are subject to change. The information provided should not be considered a recommendation to buy or sell the securities listed. Upon request, Champlain will provide a list of all securities purchased over the last year. This information is presented as supplemental to the performance disclosure page included in this presentation.

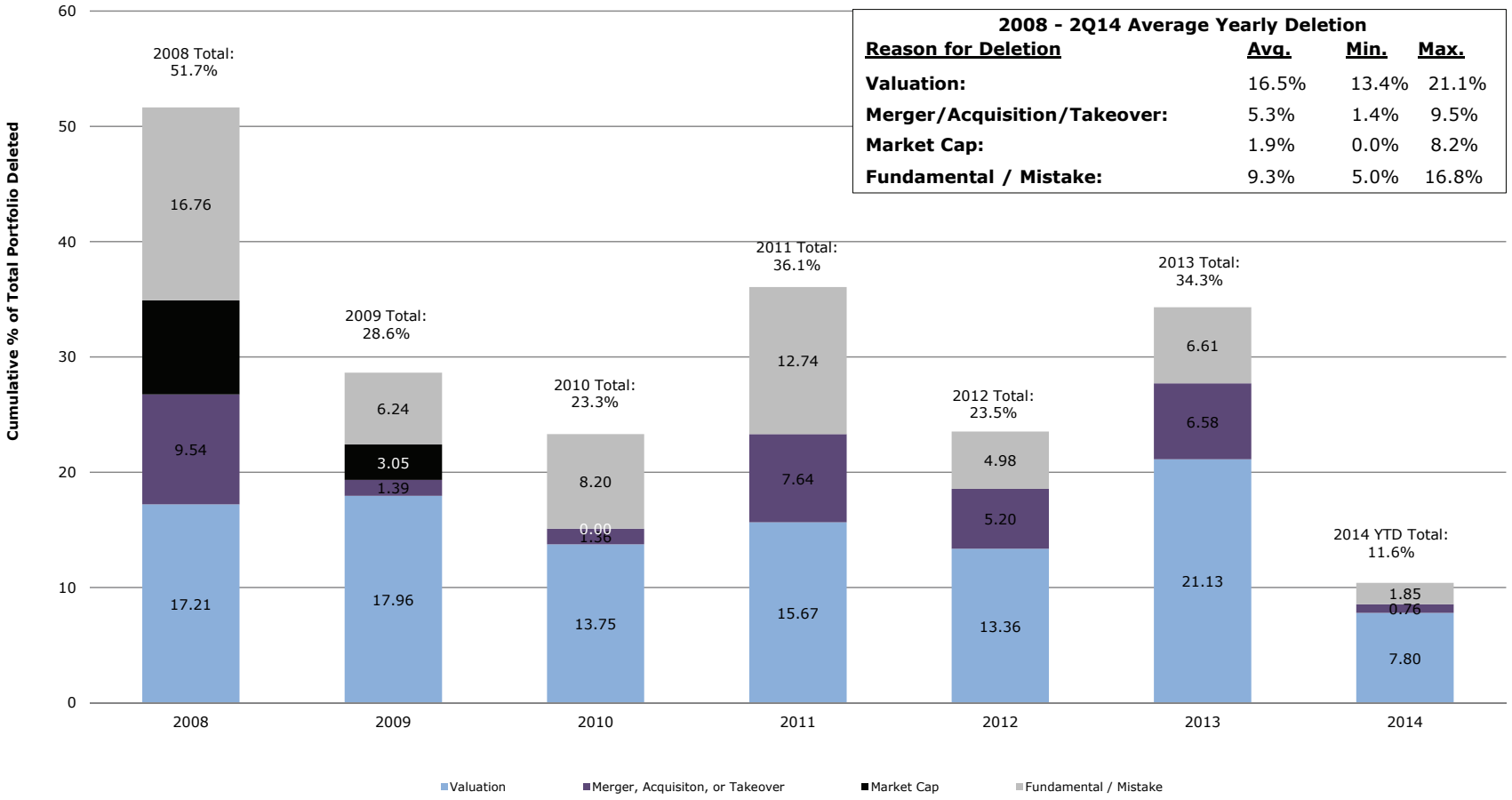
CHAMPLAIN INVESTMENT PARTNERS

Appendix

CHAMPLAIN INVESTMENT PARTNERS

Champlain Mid Cap Portfolio Historical Deletion Analysis

2008 – 2Q 2014



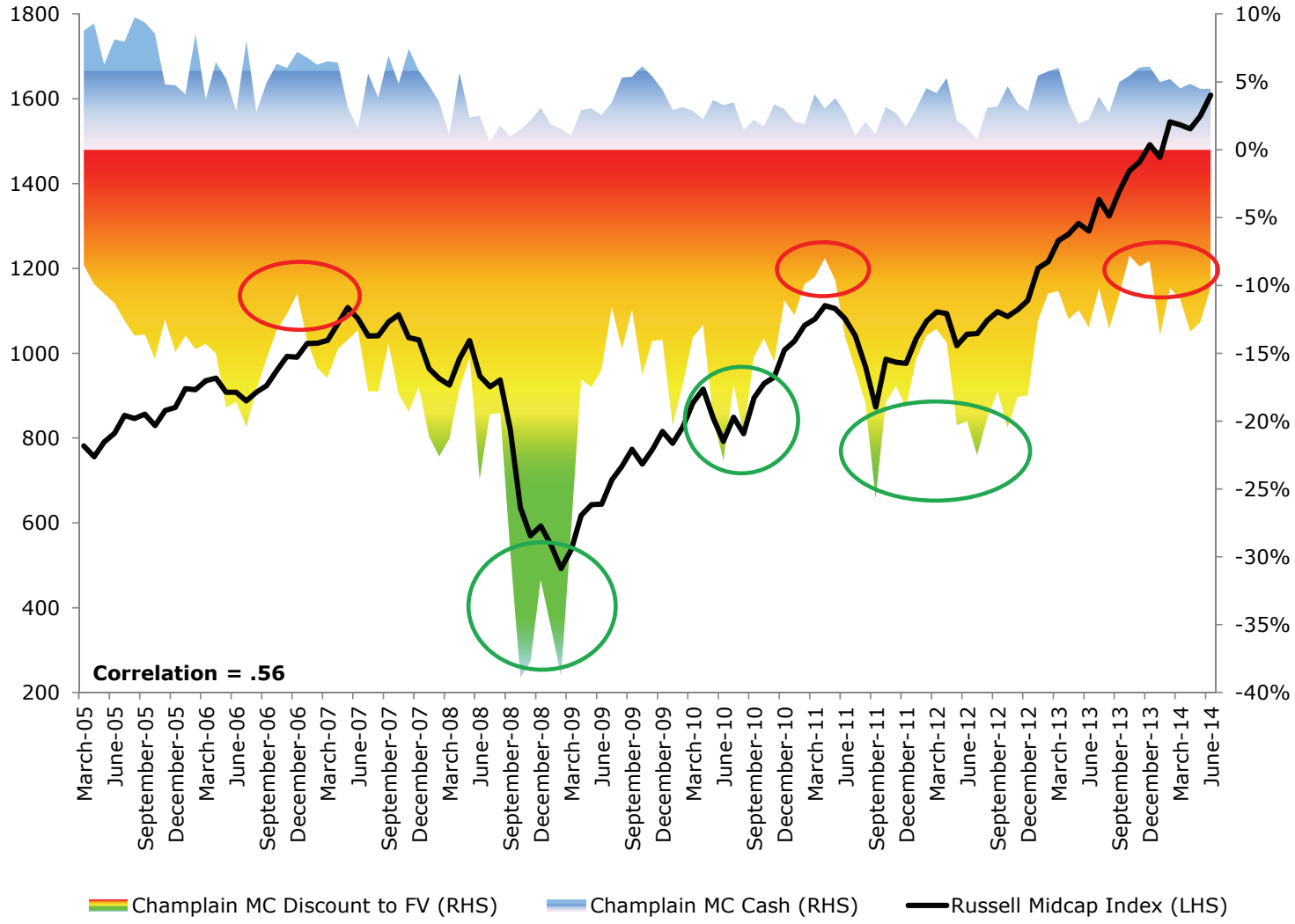
2008 - 2Q14 Average Yearly Deletion

Reason for Deletion	Avg.	Min.	Max.
Valuation:	16.5%	13.4%	21.1%
Merger/Acquisition/Takeover:	5.3%	1.4%	9.5%
Market Cap:	1.9%	0.0%	8.2%
Fundamental / Mistake:	9.3%	5.0%	16.8%

CHAMPLAIN INVESTMENT PARTNERS

Source: Champlain Investment Partners, FactSet. This information is presented as supplemental to the performance disclosure page included in this presentation.

Champlain Mid Cap Portfolio Discount to Fair Value* vs. Russell Midcap



*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.

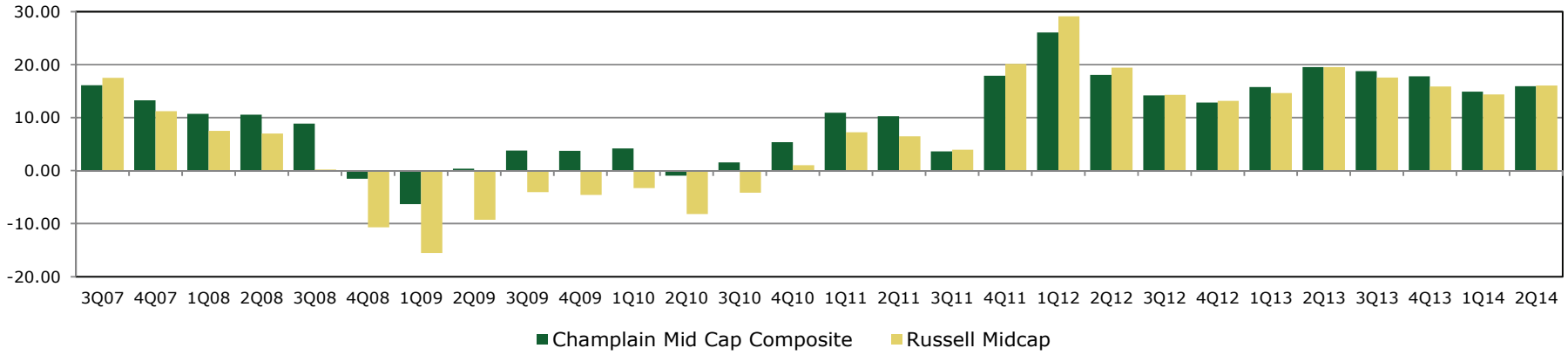
Source: Champlain Investment Partners, FactSet. This information is presented as supplemental to the performance disclosure page included in this presentation.

CHAMPLAIN INVESTMENT PARTNERS

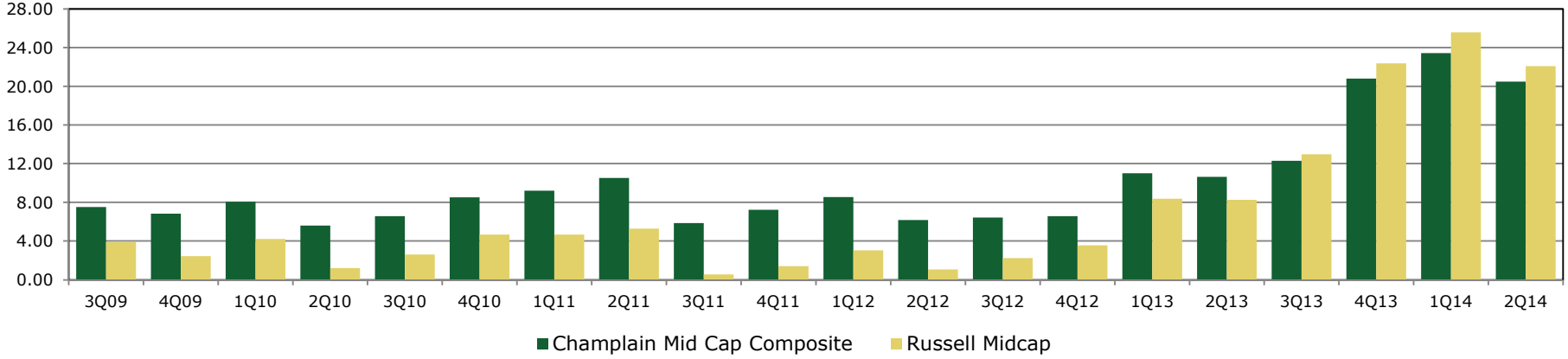
Annualized Rolling Returns – as of 06.30.14

Champlain Mid Cap Composite

Rolling 3 Year Quarterly Periods



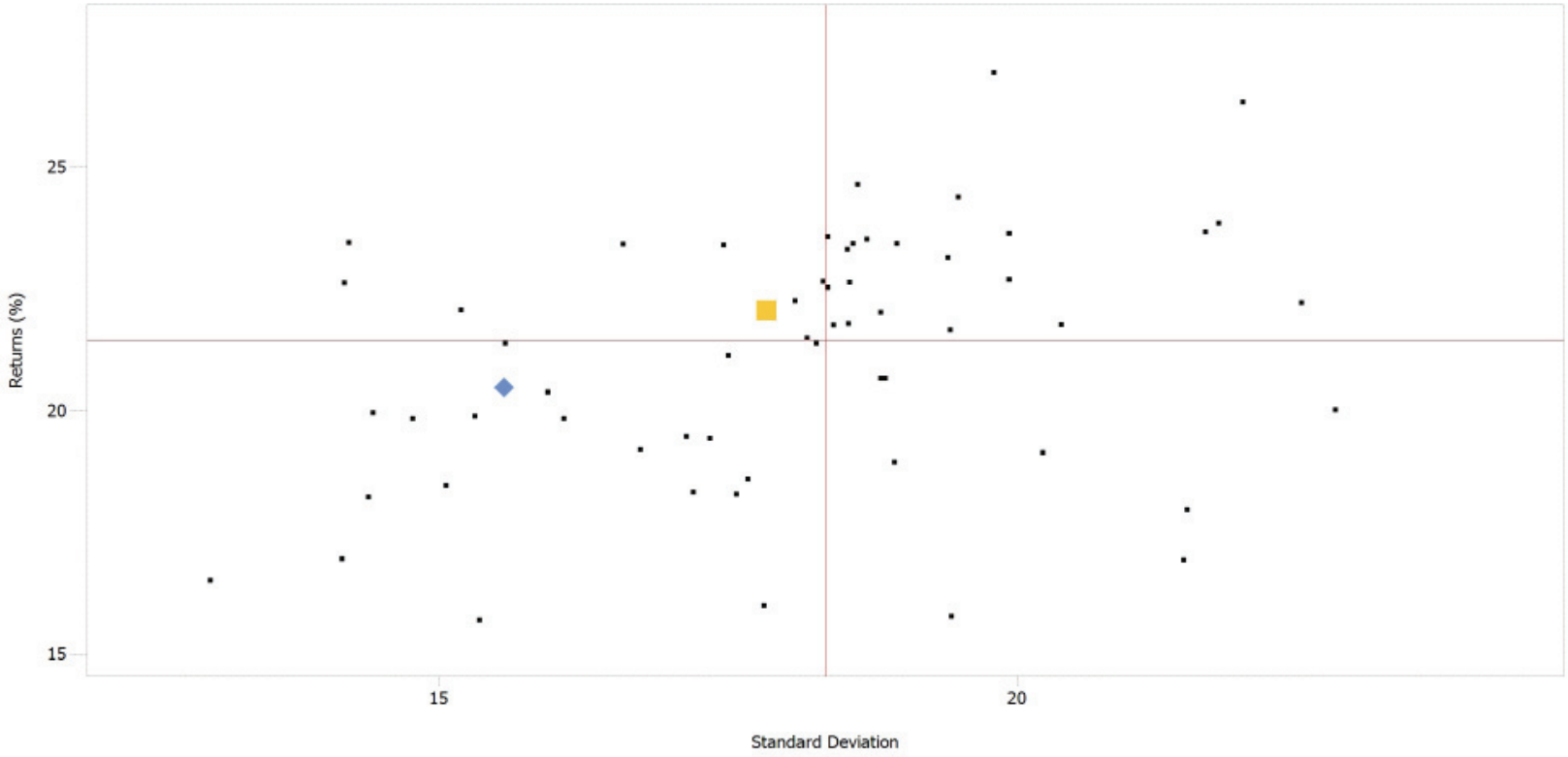
Rolling 5 Year Quarterly Periods



CHAMPLAIN INVESTMENT PARTNERS

The returns are gross of fees. This information is presented as supplemental to the performance disclosure page included in this presentation.

Mid Cap Composite Risk Reward (5 yr as of 06.30.14)



Universe: eVestment US Mid Cap Core Equity

As Of: June 30, 2014
5 Years

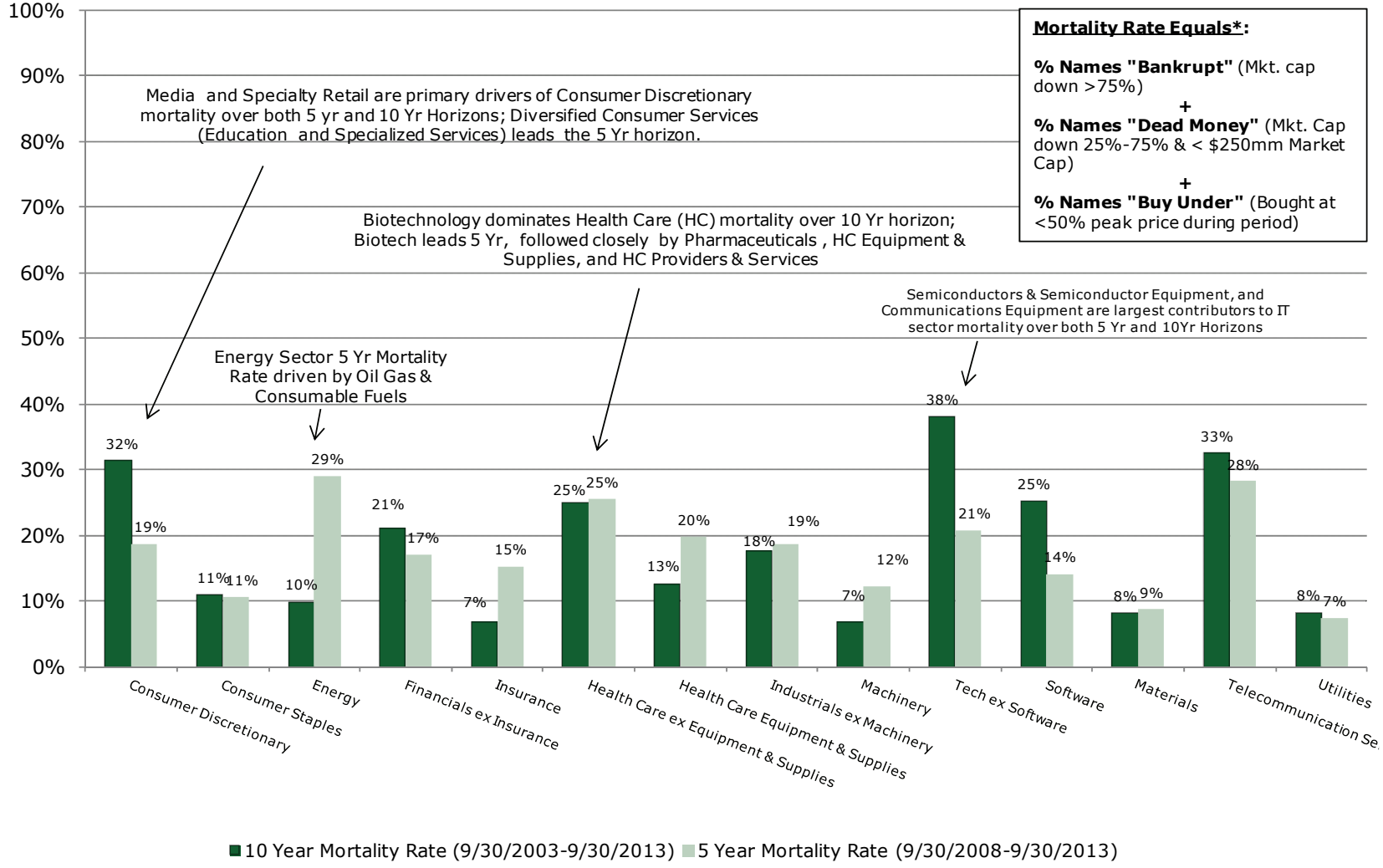
	VT	RM	Returns (%)	Standard Deviation
Champlain Investment Partners, LLC	SA	GF	20.49	15.56
Russell Index	IX	IX	22.07	17.83
Universe Median			21.45	18.34

Results displayed in US Dollar (USD)

CHAMPLAIN INVESTMENT PARTNERS

Source: eVestment Alliance, returns presented are annualized. This information is presented as supplemental to the performance disclosure included in this presentation.

Champlain Mortality Rate Study



* Study considers the universe of U.S. traded stocks, including ADRs, with an initial market cap between $250 million and $15 Billion. The 5 year horizon includes an initial universe of 2,391 stocks of which 10 were excluded due to insufficient data; the 10 year horizon includes an initial universe of 2,466 stocks of which 46 were excluded due to insufficient data.

Source: FactSet and Champlain Investment Partners, data as of 09.30.13.

CHAMPLAIN INVESTMENT PARTNERS

Mid Cap Strategy Buy Discipline

Starting Universe → **Sector Factors** → **Company Attributes** → **Valuation Analysis** → **Portfolio Construction**

Starting Universe

- S&P MidCap 400

Sector Factors

- **Industrials**
  Problem Solvers
  Innovators
- **Consumer**
  Brand Loyalty
  Low Fashion Risk
- **Health Care**
  Minimize Exposure
  to Government Payors
- **Technology**
  Low Obsolescence Risk
- **Financials**
  Niche Focus
  Avoid Spread Business

Company Attributes

- High Returns
- Low Debt
- Quality Earnings
- Sincere and Capable Management
- Superior Relative Growth
- Stable Business Models

Valuation Analysis

- Historical M & A Activity and Comps
- Strategic Value
- Discounted Cash Flow
- Company Fundamentals

Portfolio Construction

- Sector Weight: 25% maximum in any one sector
- 50 – 75 Names
- Maximum 10% of port. in market caps less than $2 Billion
- Minimum market cap $1.5 Billion at purchase

Benefits: Manage Business Risk * Manage Valuation Risk * Manage Performance Risk * Increase Odds of Success

CHAMPLAIN INVESTMENT PARTNERS

Mid Cap Strategy Sell Discipline

Sell

- Sell Overvalued Stocks
- Sell Mistakes
- Maximum 5% of Portfolio in Companies over $20 Billion

Trim

- Trim when Position Size at Market > 5%
- Trim when Sector Weights Exceed Rules

Reevaluate

- Reevaluate Holdings when 25% Below Cost

Benefits

- Harvest Gains
- Control Losses
- Maintain Mid Cap Exposure
- Manage Company Specific Risk

CHAMPLAIN INVESTMENT PARTNERS

Team

Scott T. Brayman, CFA – Chief Investment Officer / Managing Partner

Scott has more than 27 years of investment management experience. He is a founding partner and leads the investment team at the firm. Prior to joining Champlain, Scott was a senior vice president at NL Capital Management, Inc. and served as a portfolio manager with Sentinel Advisors, Inc. He was responsible for managing small cap and core mid cap strategies. He was a portfolio manager and director of marketing for Argyle Capital Management in Allentown, Pennsylvania, before joining NL Capital Management, Inc. Scott began his career as a credit analyst with the First National Bank of Maryland.

Scott graduated cum laude from the University of Delaware with a Bachelor of Arts in Business Administration. He earned his Chartered Financial Analyst (CFA) designation in 1995 and is a member of the CFA Institute and the Vermont CFA Society.

Daniel B. Butler, CFA – Analyst / Partner

Dan has more than 16 years of investment management experience. He is a founding partner and a member of the firm's investment team specializing in technology research. Prior to joining Champlain, Dan was a vice president and analyst at NL Capital Management, Inc. From 1998 to 2004, he was a senior equity analyst for Principal Global Investors where he followed the technology sector for the firm's small cap portfolio managers. Additionally, Dan has held analyst positions at Raymond James Financial.

Dan graduated from University of Massachusetts with a Bachelor of Arts in Mathematics. He received his MBA from Indiana University. Dan earned his Chartered Financial Analyst (CFA) designation in 2001 and is a member of the CFA Institute and the Vermont CFA Society.

Van Harissis, CFA – Analyst / Partner

Van has more than 28 years of investment management experience. He is a founding partner and a member of the firm's investment team specializing in consumer research. Prior to joining Champlain, Van was a senior vice president at NL Capital Management, Inc. and served as a portfolio manager with Sentinel Advisors, Inc. He was responsible for managing large cap core equity and balanced strategies. Van served as managing director and portfolio manager at Phoenix Investment Partners, Ltd., before joining NL Capital Management, Inc.

Van graduated cum laude from the University of Rochester with a Bachelor of Arts in Economics. He received his MBA degree, graduating cum laude, at Johnson Graduate School of Management, Cornell University. Van earned his Chartered Financial Analyst (CFA) designation in 1989 and is a member of the CFA Institute and the Vermont CFA Society.

Team

Deborah R. Healey – Head Trader / Partner

Deborah has over 26 years of trading experience. She is a founding partner and the firm's senior equity trader. Prior to joining Champlain, she was a vice president and small cap equity trader at NL Capital Management, Inc. Prior to this, she was with Putnam Investments as a senior vice president and senior equity trader where she was responsible for trading all equities within the financial, capital goods and conglomerates sectors. Before Putnam's move to sector trading, she handled all trading for several small cap managers. Deborah was an active participant in the design and implementation of Putnam's internal trading systems. She was a senior equity trader at Fidelity Investments before moving to Putnam.

Deborah graduated from Dartmouth College with a Bachelor of Arts in Government.

Mary E. Michel – Client Service / Partner

Mary has more than 25 years of financial services experience. She is a founding partner and is responsible for client service and consultant relations. Prior to joining Champlain, she was a consultant for NL Capital Management, Inc. working as an institutional relationship manager. Prior to this, she was a vice president at Funds Distributors, Inc. where she worked with Dresdner RCM Global Funds as a senior distribution strategist and relationship manager. Before this, she was at Warburg Pincus Asset Management, Inc. where she co-managed the marketing, sales and key accounts for the financial advisor channel.

Mary graduated from Syracuse University with a Bachelor of Arts in Political Science. She received her MBA from the University of Connecticut.

Wendy K. Nunez – Chief Compliance Officer and Operations/ Partner

Wendy has over 24 years of financial services experience. She is a founding partner and is responsible for compliance and operations at the firm. Prior to joining Champlain, Wendy was a registered principal at Equity Services, Inc., where she managed the home office operations of the broker-dealer. Prior to that, Wendy spent 14 years at Scudder Kemper Investments. In her most recent role at Scudder Kemper, Wendy was vice president of The Regulatory Oversight Group; her group was responsible for all non-routine regulatory interactions, oversight of the Code of Ethics, as well as the compliance audit function. Wendy also held management positions in distributor and advisor compliance and investment operations.

Wendy graduated from the University of Vermont with a Bachelor of Arts in Political Science. She received her MBA from Boston University.

Team

Judith W. O'Connell – Chief Operating Officer / Managing Partner

Judy has more than 22 years of financial services experience. She is a founding partner and has primary responsibility for the firm's day-to-day operations, client service and marketing. Prior to joining Champlain, she was a senior vice president at NL Capital Management, Inc. where she directed client service, marketing and operations for the firm's institutional business. Before this, she was the director of mutual funds/intermediary markets at Dresdner RCM Capital Management in San Francisco, California, where she had overall responsibility for business management, operations, marketing, sales and product development functions for the mutual funds. Early in her career, she held management positions within investment operations, compliance and treasury at The Boston Company.

Judy graduated from the University of Massachusetts-Amherst with a Bachelor of Science in Finance.

David M. O'Neal, CFA – Analyst / Partner

David has more than 16 years of investment management experience. He is a founding partner and a member of the firm's investment team specializing in health care research. Prior to joining Champlain, David was vice president and health care equity analyst for the small cap and core mid cap strategies at NL Capital Management, Inc. From 1997 to 2002, he was a senior research analyst for Midwest Research/First Tennessee Securities. Additionally, David has over 12 years experience in the health care market as a hospital manager and health care consultant.

David graduated magna cum laude from Vanderbilt University with a Bachelor of Arts in Economics and Mathematics. He received his MBA from the University of Chicago. David earned his Chartered Financial Analyst (CFA) designation in 2002 and is a member of the CFA Institute and the Vermont CFA Society.

Mid Cap Composite Performance (as of 06.30.14)

Annualized Returns %			
	Gross	**Net**	**Russell Midcap**
1 Year	25.84	24.93	26.85
3 Year	15.90	15.05	16.09
5 Year	20.49	19.64	22.07
7 Year	11.07	10.31	7.66
10 Year	12.05	11.18	10.43
Since Inception 03.25.04	12.33	11.45	10.53

Annual Returns %			
	Gross	**Net**	**Russell Midcap**
YTD 2014	5.84	5.47	8.67
2013	38.92	37.88	34.76
2012	13.05	12.23	17.28
2011	4.04	3.31	-1.55
2010	22.18	21.37	25.48
2009	28.91	28.04	40.48
2008	-25.71	-26.13	-41.46
2007	16.55	15.54	5.69
2006	10.30	9.21	15.58
2005	13.04	11.90	12.70

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See next page for a description of the product, fees and methodology. Past performance is not indicative of future results.

Mid Cap Composite Annual Disclosure (as of 06.30.14)

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
2013	6,032	1,873	27	38.92%	37.88%	34.76%	33.50%	0.23%	13.57%	14.03%	15.02%
2012	4,396	1,336	27	13.05%	12.23%	17.28%	17.88%	0.15%	14.88%	17.20%	17.90%
2011	4,219	1,236	25	4.04%	3.31%	-1.55%	-1.73%	0.44%	17.87%	21.55%	21.85%
2010	4,146	1,079	25	22.18%	21.37%	25.48%	26.64%	0.25%	21.85%	26.46%	25.80%
2009	3,188	625	17	28.91%	28.04%	40.48%	37.38%	1.28%	20.46%	24.21%	23.50%
2008	1,803	117	7	-25.71%	-26.13%	-41.46%	-36.23%	N.A.	16.86%	19.36%	19.02%
2007	1,368	44	3	16.55%	15.54%	5.69%	7.97%	N.A.	7.62%	9.48%	10.37%
2006	587	0.60	1	10.30%	9.21%	15.58%	10.31%	N.A.	N.A.	N.A.	N.A.
2005	219	0.55	1	13.04%	11.90%	12.70%	12.55%	N.A.	N.A.	N.A.	N.A.
2004*	113	0.49	1	13.11%	12.20%	16.87%	13.61%	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 period 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 S&P MidCap 400 covers mid cap equities which is approximately 7% of the domestic equity market. 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, superior appreciation potential and attractive 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 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 March 31, 2014.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The mid cap composite has been examined for the periods September 17, 2004 through March 31, 2014. The verification and performance examination reports are available upon request.

Champlain Investment Partners, LLC is an independent investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

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 actual fees. 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

The Mid Cap Composite was created September 17, 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 06.30.14)

Consumer Discretionary

Advance Auto Parts, Inc.
Bed Bath & Beyond Inc.
CST Brands, Inc.
John Wiley & Sons, Inc. Class A
PetSmart, Inc.

Consumer Staples

Church & Dwight Co., Inc.
Energizer Holdings, Inc.
Flowers Foods, Inc.
Kellogg Company
McCormick & Company, Incorporated
Mead Johnson Nutrition Company
Molson Coors Brewing Company Class B
The Clorox Company
The J. M. Smucker Company

Energy

Denbury Resources Inc.
Forum Energy Technologies, Inc.
Frank's International NV
Oasis Petroleum Inc.

Financials

Allied World Assurance Company Holdings,AG
Arthur J. Gallagher & Co.
Commerce Bancshares, Inc.
Cullen/Frost Bankers, Inc.
Endurance Specialty Holdings Ltd.
Northern Trust Corporation
Prosperity Bancshares, Inc.(R)
Willis Group Holdings Plc

Health Care

Bio-Rad Laboratories, Inc. Class A
C. R. Bard, Inc.
CareFusion Corporation
Cepheid
Cooper Companies, Inc.
Edwards Lifesciences Corporation
Mettler-Toledo International Inc.
QIAGEN NV
Sirona Dental Systems, Inc.
St. Jude Medical, Inc.
Teleflex Incorporated
Zimmer Holdings, Inc.
Zoetis, Inc. Class A

Industrials

Actuant Corporation Class A
CLARCOR Inc.
Dover Corporation
Esterline Technologies Corporation
IDEX Corporation
Parker-Hannifin Corporation
Rockwell Automation, Inc.
Verisk Analytics, Inc. Class A

Information Technology

Altera Corporation
ANSYS Inc.
Guidewire Software, Inc.
Informatica Corporation
Intuit Inc.
MICROS Systems, Inc.
Red Hat, Inc.
Solera Holdings, Inc.
TIBCO Software Inc.
WEX Inc.
Xilinx, Inc.

Materials

Aptargroup, Inc.

Holdings are subject to change. The information provided should not be considered a recommendation to buy or sell the securities listed. Upon request, Champlain will provide a list of all securities purchased over the last year. This information is presented as supplemental to the performance disclosure page included in this presentation.

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