

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to December 31st, 2021:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	21.2%	18.0%	18.5%
Three Years	19.9%	15.9%	18.1%
Five Years	18.3%	14.7%	13.7%
Ten Years	17.6%	14.8%	14.9%
Inception – Value Fund	12.7%	na	9.1%
Inception – Balanced Fund	na	11.3%	9.1%

One Year Returns to December 31st:

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Value Fund	21.2%	13.5%	25.5%	9.3%	23.1%	6.9%	17.4%
Balanced Fund	18.0%	11.5%	18.3%	7.0%	19.5%	6.1%	15.4%
Index Benchmark	18.5%	14.5%	21.2%	-1.0%	16.4%	5.2%	17.1%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (16 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (16 years 4 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year returns are simple returns from January 1st to December 31st.

Past performance is not a guarantee of future performance.