

HughesLittle Investment Management Ltd.

Performance Summary

Annualized Returns to March 31st, 2022:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	-9.4%	-8.6%	-6.6%
One Year	5.2%	3.7%	7.1%
Three Years	11.2%	8.7%	11.8%
Five Years	14.3%	11.2%	10.8%
Ten Years	15.4%	12.9%	13.1%
Inception – Value Fund	11.8%	na	8.5%
Inception – Balanced Fund	na	10.5%	8.5%

One Year Returns to March 31st:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Value Fund	5.2%	43.6%	-9.1%	22.7%	15.5%	18.1%	6.6%
Balanced Fund	3.7%	36.9%	-9.6%	16.2%	14.1%	15.7%	6.2%
Index Benchmark	7.1%	37.7%	-5.3%	6.9%	11.7%	18.8%	-1.6%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (16 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (16 years 7 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year returns are simple returns from April 1st to March 31st.

Past performance is not a guarantee of future performance.