

## Performance Summary

### Annualized Returns to September 30, 2022:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	<b>-24.7%</b>	<b>-21.9%</b>	-18.6%
One Year	<b>-19.9%</b>	<b>-17.7%</b>	-13.5%
Three Years	<b>3.3%</b>	<b>2.4%</b>	5.7%
Five Years	<b>8.4%</b>	<b>6.4%</b>	7.1%
Ten Years	<b>12.9%</b>	<b>10.8%</b>	11.6%
Inception – Value Fund	<b>10.3%</b>	<b>na</b>	7.4%
Inception – Balanced Fund	<b>na</b>	<b>9.2%</b>	7.4%

### One Year Returns to September 30<sup>th</sup>:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Value Fund	<b>-19.9%</b>	<b>31.6%</b>	<b>4.4%</b>	<b>10.6%</b>	<b>23.0%</b>	<b>17.5%</b>	<b>13.9%</b>
Balanced Fund	<b>-17.7%</b>	<b>27.2%</b>	<b>2.6%</b>	<b>7.0%</b>	<b>18.6%</b>	<b>15.1%</b>	<b>12.3%</b>
Index Benchmark	-13.5%	21.4%	11.8%	4.3%	14.5%	13.5%	10.3%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (17 years 3 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (17 years 1 month).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year returns are simple returns from October 1<sup>st</sup> to September 30<sup>th</sup>.

**Past performance is not a guarantee of future performance.**