

Performance Summary

Annualized Returns to December 31, 2022:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	-22.6%	-20.2%	-12.4%
Three Years	2.1%	1.6%	6.0%
Five Years	7.8%	5.8%	7.4%
Ten Years	12.8%	10.6%	11.9%
Inception – Value Fund	10.3%	na	7.8%
Inception – Balanced Fund	na	9.2%	7.7%

One Year Returns to December 31st:

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Value Fund	-22.6%	21.2%	13.5%	25.5%	9.3%	23.1%	6.9%
Balanced Fund	-20.2%	18.0%	11.5%	18.3%	7.0%	19.5%	6.1%
Index Benchmark	-12.4%	18.5%	14.5%	21.2%	-1.0%	16.4%	5.2%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (17 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (17 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.