

## Performance Summary

### Annualized Returns to March 31<sup>st</sup>, 2023:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	8.6%	6.1%	7.4%
One Year	-7.3%	-7.4%	0.8%
Three Years	11.9%	9.5%	14.1%
Five Years	9.3%	6.7%	8.5%
Ten Years	12.7%	10.3%	11.8%
Inception – Value Fund	10.7%	na	8.1%
Inception – Balanced Fund	na	9.4%	8.1%

### One Year Returns to March 31<sup>st</sup>:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Value Fund	-7.3%	5.2%	43.6%	-9.1%	22.7%	15.5%	18.1%
Balanced Fund	-7.4%	3.7%	36.9%	-9.6%	16.2%	14.1%	15.7%
Index Benchmark	0.8%	7.1%	37.7%	-5.3%	6.9%	11.7%	18.8%

- HughesLittle performance results are in Canadian dollars and are after fees.
- HughesLittle Value Fund commenced operations June 30, 2005 (17 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (17 years 7 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year returns are simple returns from April 1<sup>st</sup> to March 31<sup>st</sup>.

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