

Performance Summary

Annualized Returns to June 30th, 2023:

| | HughesLittle Value Fund | HughesLittle Balanced Fund | Index Benchmark |
|---------------------------|-------------------------------|----------------------------------|--------------------|
| Year-to-date | 13.7% | 10.6% | 11.7% |
| One Year | 18.0% | 13.8% | 20.3% |
| Three Years | 9.1% | 7.3% | 10.4% |
| Five Years | 7.9% | 5.7% | 8.8% |
| Ten Years | 12.9% | 10.5% | 11.9% |
| Inception – Value Fund | 10.8% | na | 8.2% |
| Inception – Balanced Fund | na | 9.6% | 8.2% |

One Year Returns to June 30th:

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
|-----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Value Fund | 18.0% | -18.5% | 35.0% | 1.0% | 11.4% | 25.1% | 24.0% |
| Balanced Fund | 13.8% | -16.4% | 30.0% | -0.7% | 7.6% | 21.3% | 20.5% |
| Index Benchmark | 20.3% | -12.0% | 27.2% | 6.9% | 5.7% | 12.9% | 19.1% |

- HughesLittle performance results are in Canadian dollars and are after fees.
- HughesLittle Value Fund commenced operations June 30, 2005 (18 years).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (17 years 10 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year returns are simple returns from July 1st to June 30th.

Past performance is not a guarantee of future performance.