

Performance Summary

Annualized Returns to September 30, 2023:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	7.6%	6.1%	10.3%
One Year	10.6%	8.4%	18.7%
Three Years	5.3%	4.3%	7.9%
Five Years	6.2%	4.5%	7.9%
Ten Years	12.1%	9.9%	11.1%
Inception – Value Fund	10.3%	na	8.0%
Inception – Balanced Fund	na	9.2%	8.0%

One Year Returns to September 30th:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Value Fund	10.6%	-19.9%	31.6%	4.4%	10.6%	23.0%	17.5%
Balanced Fund	8.4%	-17.7%	27.2%	2.6%	7.0%	18.6%	15.1%
Index Benchmark	18.7%	-13.5%	21.4%	11.8%	4.3%	14.5%	13.5%

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

Past performance is not a guarantee of future performance.