

Performance Summary

Annualized Returns to December 31, 2023:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	22.0%	18.7%	19.9%
Three Years	4.6%	3.8%	7.6%
Five Years	10.2%	8.1%	11.6%
Ten Years	12.1%	10.0%	10.9%
Inception – Value Fund	10.9%	na	8.4%
Inception – Balanced Fund	na	9.7%	8.4%

One Year Returns to December 31st:

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Value Fund	22.0%	-22.6%	21.2%	13.5%	25.5%	9.3%	23.1%
Balanced Fund	18.7%	-20.2%	18.0%	11.5%	18.3%	7.0%	19.5%
Index Benchmark	19.9%	-12.4%	18.5%	14.5%	21.2%	-1.0%	16.4%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (18 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (18 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.