

Performance Summary

Annualized Returns to December 31, 2024:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	37.0%	33.3%	28.4%
Three Years	8.9%	8.1%	10.5%
Five Years	12.2%	10.7%	12.9%
Ten Years	14.2%	11.9%	12.2%
Fifteen Years	14.7%	12.6%	12.1%
Inception – Value Fund	12.1%	na	9.3%
Inception – Balanced Fund	na	10.8%	9.3%

One Year Returns to December 31st:

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Value Fund	37.0%	22.0%	-22.6%	21.2%	13.5%	25.5%	9.3%
Balanced Fund	33.3%	18.7%	-20.2%	18.0%	11.5%	18.3%	7.0%
Index Benchmark	28.4%	19.9%	-12.4%	18.5%	14.5%	21.2%	-1.0%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (19 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (19 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.