

Performance Summary

Annualized Returns to March 31st, 2025:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	-7.7%	-5.8%	-1.3%
One Year	13.0%	13.4%	14.2%
Three Years	9.6%	9.2%	12.6%
Five Years	14.7%	13.1%	16.0%
Ten Years	12.4%	10.5%	10.8%
Fifteen Years	14.0%	12.2%	12.0%
Inception – Value Fund	11.5%	na	9.1%
Inception – Balanced Fund	na	10.3%	9.1%

One Year Returns to March 31st:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Value Fund	13.0%	25.6%	-7.3%	5.2%	43.6%	-9.1%	22.7%
Balanced Fund	13.4%	24.0%	-7.4%	3.7%	36.9%	-9.6%	16.2%
Index Benchmark	14.2%	24.0%	0.8%	7.1%	37.7%	-5.3%	6.9%

- HughesLittle performance results are in Canadian dollars and are after fees.
- HughesLittle Value Fund commenced operations June 30, 2005 (19 years 9 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (19 years 7 months).
- Index Benchmark is MSCI ACWI gross return, in Canadian dollars.
- The one-year returns are simple returns from April 1st to March 31st.

Past performance is not a guarantee of future performance.