

Performance Summary

Annualized Returns to June 30th, 2025:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	1.9%	2.7%	4.6%
One Year	21.7%	19.6%	16.3%
Three Years	20.9%	18.7%	20.2%
Five Years	14.2%	12.7%	14.2%
Ten Years	13.5%	11.5%	11.5%
Fifteen Years	15.9%	13.7%	13.1%
Inception – Value Fund	11.9%	na	9.3%
Inception – Balanced Fund	na	10.7%	9.3%

One Year Returns to June 30th:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Value Fund	21.7%	23.1%	18.0%	-18.5%	35.0%	1.0%	11.4%
Balanced Fund	19.6%	22.8%	13.8%	-16.4%	30.0%	-0.7%	7.6%
Index Benchmark	16.3%	24.0%	20.3%	-12.0%	27.2%	6.9%	5.7%

- HughesLittle performance results are in Canadian dollars and are after fees.
- HughesLittle Value Fund commenced operations June 30, 2005 (20 years).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (19 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.