

Performance Summary

Annualized Returns to September 30th, 2025:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
Year-to-date	12.0%	11.4%	14.9%
One Year	28.0%	24.8%	21.4%
Three Years	24.4%	21.7%	24.0%
Five Years	15.2%	13.5%	15.0%
Ten Years	14.5%	12.2%	12.9%
Fifteen Years	15.4%	13.2%	13.0%
Twenty Years	12.4%	11.2%	9.7%
Inception – Value Fund	12.3%	Na	9.7%
Inception – Balanced Fund	Na	10.3%	9.7%

One Year Returns to September 30th:

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Value Fund	28.0%	35.9%	10.6%	-19.9%	31.6%	4.4%	10.6%
Balanced Fund	24.8%	33.2%	8.4%	-17.7%	27.2%	2.6%	7.0%
Index Benchmark	21.4%	32.1%	18.7%	-13.5%	21.4%	11.8%	4.3%

- HughesLittle performance results are in Canadian dollars and are after fees.
- HughesLittle Value Fund commenced operations June 30, 2005 (20 years 3 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (20 years 1 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.