

Performance Summary

Annualized Returns to December 31, 2025:

	HughesLittle Value Fund	HughesLittle Balanced Fund	Index Benchmark
One Year	13.9%	12.2%	17.0%
Three Years	23.9%	21.1%	21.7%
Five Years	12.3%	10.8%	13.4%
Ten Years	13.8%	11.6%	12.2%
Fifteen Years	15.3%	13.0%	12.8%
Inception – Value Fund	12.2%	n/a	9.7%
Inception – Balanced Fund	n/a	10.9%	9.7%

One Year Returns to December 31st

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Value Fund	13.9%	37.0%	22.0%	-22.6%	21.2%	13.5%	25.5%
Balanced Fund	12.2%	33.3%	18.7%	-20.2%	18.0%	11.5%	18.3%
Index Benchmark	17.0%	28.4%	19.9%	-12.4%	18.5%	14.5%	21.2%

Rolling 10-year Returns to December 31st

	<u>2015 to 2025</u>	<u>2010 to 2020</u>	<u>2005 to 2015</u>
Value Fund	13.8%	16.9%	11.1%
Balanced Fund	11.6%	14.2%	10.6%
Index Benchmark	12.2%	12.5%	7.1%

- HughesLittle performance results are in Canadian dollars and are after all fees and expenses.
- HughesLittle Value Fund commenced operations June 30, 2005 (20 years 6 months).
- HughesLittle Balanced Fund commenced operations August 31, 2005 (20 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