

## Performance Summary

### Annualized Returns to December 31, 2025:

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

### One Year Returns to December 31<sup>st</sup>

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

### Rolling 10-year Returns to December 31<sup>st</sup>

	<u>2015</u> to <u>2025</u>	<u>2010</u> to <u>2020</u>	<u>2005</u> to <u>2015</u>
Value Fund	<b>13.8%</b>	<b>16.9%</b>	<b>11.1%</b>
Balanced Fund	<b>11.6%</b>	<b>14.2%</b>	<b>10.6%</b>
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 1<sup>st</sup> to December 31<sup>st</sup>.

**Past performance is not a guarantee of future performance**