

SECOND QUARTER REPORT

June 30th, 2017

Performance

To June 30th, 2017 the performance of the **HughesLittle Value Fund** and the **HughesLittle Balanced Fund** was as follows:

	Value Fund	Balanced Fund (Registered)
Unit Price - June 30 th , 2017	\$ 29.18	\$ 17.88
Unit Price - December 31 st , 2016	\$ 26.18	\$ 16.32
Distributions Paid Per Unit Since Inception	\$ 2.41	\$ 6.77
Six Months	11.5 %	9.6 %
Annualized Return Since Inception	10.8 %	10.3 %

See attached Performance Summary for additional performance results.

Turnover of the Funds' portfolio companies continues to be low. This year, we have not added or subtracted any positions in their entirety. We have only added to and subtracted from a few existing positions.

The low turnover reflects the findings of our research. Meaning, we continue to dig up evidence that supports staying-the-course on our current investments.

Turnover may be low, but we have been busy. Over the past 18 months our research has taken us through several countries including Mexico, Great Britain, Sweden, China, Japan, Singapore, Indonesia, and the Philippines. We cannot overstate the benefits of taking a first-hand look at the environments in-which our companies operate. Being on the ground allows us to compare the products and services of our companies versus local companies. Years of this continuous effort has also given us insight into different cultures and consumer habits.

Our objective of research travel is mostly to assess the operations of our current portfolio companies and their competitors. We are looking for what is going wrong as much as what is going right. We are seeking out evidence that challenges our assumptions. In most regions, our current holdings are performing well and their prospects look promising.

From time to time we do however stumble upon potential new holdings. We think we have, in reserve, a few good ones. Adding a new position may take some time - share prices of many common stocks look a little high to be of interest to us.

Portfolio Review

During the quarter both Funds added to one existing holding. The Value Fund made a partial sale of one holding and The Balanced Fund made no sales. A full list of the quarter's buy and sell activity is in the attached Investment Review.

As of June 30th, the Value Fund was 94 percent invested in the common shares of four Canadian companies, seven U.S. based companies, and five holdings based outside of North America. The Value Fund's top 10 positions make-up 81 percent of the Fund's assets.

The Balanced Fund is 77 percent invested in the common shares of four Canadian companies, six U.S. companies, and six companies based outside of North America. The Balanced Fund's top 10 positions make-up 65 percent of the Fund's assets.

Miscellaneous

Enclosed with this report for clients are:

1. The 2017 Mid-Year Investment Review
2. Performance Summary
3. Your Client Statement

Kind Regards,

Joe Little
July 7th, 2017

Mark Hughes