

# Economic Investment Trust Limited



**THIRD QUARTER REPORT**  
**September 30, 2024**



# *Economic Investment Trust Limited*

## THE PERIOD AT A GLANCE (Unaudited)

	<b>As at Sept. 30 2024</b>	<b>As at Dec. 31 2023</b>
Net equity value per Common Share <sup>1</sup>	\$ 239.99	\$ 204.14
Net assets <sup>2</sup>	\$ 1,301,608	\$ 1,107,495
Number of Common Shares outstanding at period end	5,423,497	5,425,197

  

	<b>Nine months ended September 30</b>	
	<b>2024</b>	<b>2023</b>
Net Investment Income per Common Share <sup>1</sup>	\$ 9.34	\$ 4.27
Dividends per Common Share		
Quarterly	\$ 0.90	\$ 0.90
Additional <sup>3</sup>	\$ 9.57	\$ 4.98
Net income per Common Share	\$ 46.30	\$ 5.79
Net investment income <sup>1,2</sup>	\$ 50,641	\$ 23,322

<sup>1</sup> See Management's Discussion and Analysis for Use of Non-GAAP Measures.

<sup>2</sup> In thousands of Canadian dollars.

<sup>3</sup> This additional dividend represents the distribution of the previous fiscal year's net investment income, after payment of quarterly dividends. In the first quarter of 2024, \$4.27 per Common Share was paid related to the 2023 annual net investment income. In the second quarter of 2024, an additional dividend of \$5.30 per Common Share was paid as an early distribution of the 2024 annual net investment income.

The accompanying financial statements have been prepared under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

The Company's external auditors, PricewaterhouseCoopers LLP, have not performed a review of these interim financial statements of Economic Investment Trust Limited.

# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

The following Management's Discussion and Analysis ("MD&A") of the unaudited interim condensed financial performance and financial condition of Economic Investment Trust Limited ("Economic" or the "Company") for the third quarter of 2024 should be read in conjunction with: the December 31, 2023 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; the Company's MD&A and unaudited interim condensed financial statements and notes for the previous quarters of 2024; and the unaudited interim condensed financial statements and notes contained in this report. These unaudited interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars. This MD&A is dated November 5, 2024.

This MD&A may contain certain forward-looking statements that are subject to risks and uncertainties that may cause the results or events mentioned in this discussion to differ materially from actual results or events. No assurance can be given that results, performance or achievement expressed in, or implied by, any forward-looking statements within this discussion will occur, or if they do, that any benefits may be derived from them.

### **Overview**

Economic is a closed-end investment corporation, the shares of which trade on the Toronto Stock Exchange under the symbol "EVT". Economic is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The Company has been a closed-end investment corporation since 1927. The Common Shares have persistently traded at a discount to their net asset value, ranging from approximately an 18% discount to a 39% discount over the past 10 years. Management believes that shareholders who have invested in the Common Shares of the Company recognize that the Common Shares of the Company usually trade at a discount to their net asset value.

Closed-end investment corporations have the following benefits: they often allow investors the opportunity to purchase assets at a discounted price; they have management expense ratios which are generally much lower than those for actively-managed, open-ended funds; and the management of a closed-end investment corporation's portfolio is not impacted by shareholder subscription or redemption activities.

Economic has no plans to become an open-ended investment fund.

The Company owns, directly and indirectly, long-term investments in the common shares of some publicly-traded Canadian companies, and a managed global investment portfolio of common shares of publicly-traded global companies.

The long-term investments consist primarily of the publicly-traded common shares of E-L Financial Corporation Limited ("E-L Financial"), Algoma Central Corporation ("Algoma"), a shipping company, and The Bank of Nova Scotia. At September 30, 2024, E-L Financial represented 42.7% (December 31, 2023 – 40.8%) of total equity investments, Algoma 3.1% (December 31, 2023 – 3.7%) and The Bank of Nova Scotia 4.6% (December 31, 2023 – 4.8%). E-L Financial, Algoma and the Company are related parties. In management's view, these investments are consistent with the Company's investment strategy and

# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

### **Overview (continued)**

contribute to achieving the investment objective. Further related party information is provided in Note 12 to the financial statements in the 2023 Annual Report and in the schedule of investment portfolio in this interim report beginning on page 17.

E-L Financial operates as an investment and insurance holding company with two operating segments, E-L Corporate and The Empire Life Insurance Company ("Empire Life"). E-L Corporate's operations include the oversight of investments in global equities held through direct and indirect holdings of common shares, investment funds, closed-end investment companies and private companies.

E-L Financial has a 56.6% interest in a closed-end investment corporation, United Corporations Limited ("United"), which is an investment vehicle for long-term growth through investments in common equities. In addition, E-L Financial has a 34.9% (December 31, 2023 - 36.6%) interest in Algoma and a 24.9% interest in Economic. E-L Financial also owns 99.5% of Empire Life which underwrites life and health insurance policies and provides segregated funds and annuity products in Canada. Each of E-L Financial, Empire Life, United and Algoma are related parties and are reporting issuers which have profiles on SEDAR+.

The balance of Economic's investment portfolio is managed by Neuberger Berman Canada ULC ("Neuberger Berman Canada"), an investment manager headquartered in Toronto. Neuberger Berman Canada manages the portfolio by investing in global equities following a quality value investment style. Neuberger Berman Canada is a business of Neuberger Berman. Neuberger Berman, founded in 1939, is a private, independent, employee-owned investment manager headquartered in New York. The firm manages a range of strategies including equity, fixed income, quantitative and multi-asset class, private equity, real estate and hedge funds on behalf of institutions, advisors and individual investors globally. With offices in 26 countries, Neuberger Berman's diverse team has over 2,800 professionals.

At September 30, 2024, approximately 51.7% (December 31, 2023 – 51.2%) of the investment portfolio was held in long-term investments and 48.3% (December 31, 2023 – 48.8%) was managed by Neuberger Berman Canada. Over time these percentages will vary based on the market value of the two portfolios and as a result of any purchases or sales of investments.

### **Investment Strategy**

The objective of the Company is to earn an above-average rate of return, primarily through long-term capital appreciation and dividend income. Short-term volatility is expected and tolerated. Management remains confident that the Company's investment strategy will reward shareholders over the long term.

The investment portfolio of the Company comprises a mix of Canadian and foreign investments. Net equity value and net investment income may vary significantly from period to period depending on the economic environment and market conditions.

### **Use of Non-GAAP Measures**

This MD&A contains references to "net equity value per Common Share", "growth in net equity value per Common Share" and "net investment income per Common Share". These terms do not have any standardized meanings in GAAP (generally accepted accounting principles) and therefore may not be comparable to similar measures presented by other companies. The Company believes that these measures provide information useful to the Company's shareholders in evaluating the Company's financial results.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION & ANALYSIS

### Use of Non-GAAP Measures (continued)

Net equity value per Common Share is used by investors and management as a comparison to the market price of its Common Shares to determine the discount or premium at which the Company's Common Shares are trading relative to the net equity value per Common Share.

Net investment income per Common Share is used by both investors and management to assess the approximate amount of dividends to be distributed on Common Shares.

Net equity value per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	<b>September 30 2024</b>	December 31 2023
Net Assets	<b>\$ 1,301,608</b>	\$ 1,107,495
Common Shares outstanding	<b>5,423,497</b>	5,425,197
Net Equity Value per Common Share	<b>\$ 239.99</b>	\$ 204.14

Net investment income per Common Share is calculated as follows (in thousands of dollars, except number of Common Shares and per Common Share amounts):

	<b>Three months ended September 30</b>		<b>Nine months ended September 30</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
Net income (loss)	<b>\$ 121,911</b>	\$ (14,430)	<b>\$ 251,163</b>	\$ 31,644
Add (deduct):				
Other net fair value changes in investments	<b>(130,977)</b>	23,235	<b>(231,022)</b>	(9,774)
Tax on other net fair value changes in investments	<b>17,354</b>	(3,079)	<b>30,610</b>	1,295
Net change in refundable dividend taxes on hand	<b>8</b>	(6)	<b>(110)</b>	157
Net Investment income	<b>\$ 8,296</b>	\$ 5,720	<b>\$ 50,641</b>	\$ 23,322
Weighted Average Common Shares Outstanding	<b>5,423,939</b>	5,461,428	<b>5,424,775</b>	5,463,337
Net Investment income per Common Share <sup>1</sup>	<b>\$ 1.53</b>	\$ 1.05	<b>\$ 9.34</b>	\$ 4.27

<sup>1</sup> On an after-tax basis.

# *Economic Investment Trust Limited*

## MANAGEMENT'S DISCUSSION & ANALYSIS

### Net Equity Value per Common Share

The Company's net equity value per Common Share increased to \$239.99 at September 30, 2024 from \$204.14 at December 31, 2023.

With dividends reinvested at month-end net equity values, the Company's net equity value growth was 10.3% in the third quarter of 2024, compared to negative 1.4% during the third quarter of 2023.

Long-term investments had a pre-tax total return, including dividends, of 16.2% in the third quarter of 2024 compared to a total return of negative 3.1% during 2023. On a pre-tax basis, the shares of E-L Financial had a return of 18.1% during 2024 (2023 – negative 3.4%), the shares of Algoma had a return of 5.8% (2023 – negative 1.7%), and the shares of the Bank of Nova Scotia had a return of 19.4% (2023 – negative 6.5%).

The global investment portfolio had a pre-tax return, gross of fees, of 6.0% in the third quarter of 2024 compared to 0.4% for 2023.

On a year-to-date basis, with dividends reinvested at month-end net equity values, the Company's net equity value return was 23.3%, compared to 3.2% during 2023.

Long-term investments had a pre-tax return of 26.8% for the nine months ended September 30, 2024 compared to negative 0.7% during 2023. On a pre-tax basis, the shares of E-L Financial had a return of 31.8% during 2024 (2023 – 0.9%), the shares of Algoma had a return of 3.0% (2023 – negative 8.8%), and the shares of the Bank of Nova Scotia had a return of 19.2% (2023 – negative 3.5%).

The global investment portfolio had a pre-tax return, gross of fees, of 22.2% for the nine months ended September 30, 2024 versus a comparative return of 8.5% during 2023.

As the Company is a taxable Canadian corporation, the Company's net equity value is net of a current income tax provision on net investment income and realized gains (losses) on investments, and net of a deferred income tax provision on its unrealized appreciation of investments.

In Canadian dollar terms, total returns (capital gains (losses) plus dividends), for Economic's net equity value and stock market indices, were as follows:

	<b>Three Months ended September 30</b>	<b>Nine Months ended September 30</b>
	(%)	(%)
Economic net equity value	10.3	23.3
S&P/TSX Composite Index	10.5	17.2
MSCI All Country World Index	5.3	21.4
S&P 500 Index	4.6	24.8

# *Economic Investment Trust Limited*

## MANAGEMENT'S DISCUSSION & ANALYSIS

### Growth in Net Equity Value ("NAV")

Set out below is a table that shows annual growth in NAV in each of the past 10 calendar years:

#### Annual growth in NAV\*

	<u>NAV per Common Share \$</u>	<u>Annual Growth %</u>
2014	122.43	4.5
2015	132.62	9.5
2016	138.26	5.4
2017	151.98	11.8
2018	142.92	(4.7)
2019	160.91	14.2
2020	163.93	3.9
2021	196.60	23.5
2022	184.62	(1.0)
2023	204.14	14.3

#### Compound annual growth\*

2014 - 2023 - 10 years	7.9
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\*Growth in NAV is determined by the percentage change in NAVs including dividends reinvested at month-end NAVs.

### Operating Results

#### Net income

The Company reported a net income of \$121,911,000 in the third quarter of 2024 compared to a net loss of \$14,430,000 in the third quarter of 2023. On a year-to-date basis, the Company reported net income of \$251,163,000 compared to \$31,644,000 in 2023. On a per Common Share basis, earnings per share for the quarter increased to \$22.48 in 2024 compared to a net loss of \$2.64 for 2023. On a year-to-date basis, earnings per share increased to \$46.30 compared to \$5.79 in 2023.

The other net fair value changes in investments for the quarter was a net gain of \$130,977,000 in the third quarter of 2024 compared to a net loss of \$23,235,000 for 2023. On a year-to-date basis, the other net fair value changes in investments was a net gain of \$231,022,000 compared to \$9,774,000 during 2023.

The other net fair value changes for long-term investments was a net gain of \$98,777,000 in the third quarter of 2024 compared to a net loss \$20,525,000 during the same period in 2023. On a year-to-date basis, the other net fair value changes for long-term investments was a net gain of \$123,091,000 compared to a net loss \$17,693,000 during the same period in 2023. The Company's year-to-date gain on long-term investments was primarily due to appreciation in E-L Financial and The Bank of Nova Scotia, partially offset by a fair value loss for Algoma.

The global investment portfolio had an other net fair value gain of \$32,200,000 in the third quarter of 2024 compared to a net loss of \$2,710,000 in 2023. On a year-to-date basis, the global investment portfolio had other net fair value gains of \$107,931,000 compared to \$27,467,000 during the same period in 2023. The 2024 year-to-date net fair value gain for the global investment portfolio included investment gains from North America of \$85,488,000, Europe \$8,588,000, United Kingdom \$5,640,000, Japan \$4,446,000, and Emerging Markets \$3,916,000.



# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION & ANALYSIS**

### **Operating Results (continued)**

The Company's net realized gain, all of which relates to the global investment portfolio, was \$1,443,000 in the third quarter of 2024 compared to a loss of \$803,000 in 2023. On a year-to-date basis, the net realized gain was \$13,159,000 compared to a loss of \$4,570,000 in 2023. The 2024 year-to-date net realized gain included net realized investment gains in North America investments of \$11,591,000.

#### *Net investment income*

The Company's net investment income in the third quarter of 2024 increased to \$8,296,000 compared to \$5,720,000 in the second quarter of 2023. On a year-to-date basis, net investment income increased to \$50,641,000 compared to \$23,322,000 for the same period in the prior year. On a per Common Share basis, net investment income for the quarter increased to \$1.53 in 2024 compared to \$1.05 in 2023 and on a year-to-date basis increased to \$9.34 compared to \$4.27 in 2023.

Foreign dividend income in the third quarter of 2024 increased to \$5,500,000 from \$3,994,000 in 2023 and on a year-to-date basis increased to \$15,168,000 from \$14,349,000 in 2023. Higher foreign dividend income is attributable to an increase in investment values this year compared to the same period in the prior year. In general, foreign dividend income is impacted by changes in the composition of the investment portfolio, variability in foreign exchange rates and dividend yields.

Canadian dividend income in the third quarter of 2024 increased to \$3,622,000 from \$3,501,000 in 2023 on a year-to-date basis increased to \$39,726,000 from \$14,595,000 in 2023. During the second quarter of 2024, the Company received directly and indirectly a special dividend from its investment in E-L Financial totalling \$28,923,000. During the first quarter of 2023 the Company received a special dividend from its investment in Algoma of \$4,284,000.

Expenses for the third quarter increased to \$649,000 from \$577,000 in the same quarter during the prior year. On a year-to-date basis expenses increased to \$1,994,000 from \$1,789,000 in 2023. The majority of the increase relates to higher investment management fees resulting from the net increase in average investment balances year over year and a decrease in interest expense incurred as a result of the loan payable financing that was utilized for the prior year's substantial issuer bid transaction.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION & ANALYSIS

### Quarterly Results

The following table summarizes various financial results on a quarterly basis for the most recent quarters (in thousands of dollars, except per share amounts):

	<b>Sept. 30</b>	June 30	Mar. 31	Dec. 31	Sept. 30	June 30	Mar. 31	Dec. 31
	<b>2024</b>	2024	2024	2023	2023	2023	2023	2022
Net Investment Income <sup>1</sup>	\$ <b>8,296</b>	\$ 36,305	\$ 6,040	\$ 6,540	\$ 5,720	\$ 7,769	\$ 9,833	\$ 7,233
Net Income (loss)	\$ <b>121,911</b>	\$ 46,135	\$ 83,117	\$ 106,168	\$ (14,430)	\$ 20,245	\$ 25,829	\$ 81,161
Earnings (loss) per Common Share	\$ <b>22.48</b>	\$ 8.50	\$ 15.32	\$ 19.46	\$ (2.64)	\$ 3.71	\$ 4.73	\$ 14.54
NAV per Common Share	\$ <b>239.99</b>	\$ 217.79	\$ 214.89	\$ 204.14	\$ 184.56	\$ 187.50	\$ 184.07	\$ 184.62
Quarterly NAV return % <sup>2</sup>	<b>10.3</b>	4.0	7.5	10.8	(1.4)	2.0	2.6	8.7

<sup>1</sup> On an after-tax basis. See use of Non-GAAP Measures.

<sup>2</sup> Economic's NAV return includes reinvestment of dividends paid to Common shareholders.

Investment income is derived primarily from dividend income that is earned by the Company. While North American investments usually pay regular quarterly dividends, investments outside of North America often pay less frequently. In general, dividends earned on investments outside of North America peak in the second quarter of the year. On occasion, the Company will receive special dividends on certain investments. In the second quarter of 2024, the Company received directly and indirectly a special dividend from its investment in E-L Financial for \$28,923,000. In the first quarter of 2023, the Company received a special dividend from its investment in Algoma for \$4,284,000. There is no guarantee that the Company will receive dividend income on its investments at current dividend payout levels.

Overall returns are determined by the performance of the Company's long-term investments and the performance of the global investment portfolio and may fluctuate significantly as illustrated by the past eight quarters. The returns generated within each portfolio may also not correlate with benchmark returns.

### Share Data

At September 30, 2024, there are 5,423,497 (December 31, 2023 - 5,425,197) Common Shares issued and outstanding and each share is entitled to one vote.

### Normal Course Issuer Bid

On March 7, 2024, the Company obtained approval from the TSX to renew its normal course issuer bid ("NCIB") to purchase up to 271,259 Common Shares between March 12, 2024 and March 11, 2025. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 Common Shares. The price that the Company will pay for Common Shares in open market transactions will be the market price at the time of purchase.

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## **MANAGEMENT'S DISCUSSION & ANALYSIS**

### **Normal Course Issuer Bid (continued)**

For the nine-month period ended September 30, 2024, 1,700 (2022 - 3,200) shares purchased under the NCIB at an average price of \$146.47 (2023 - \$133.13) per share for a total consideration of \$249,000 (2023 - \$426,000).

### **Liquidity and Capital Resources**

The Company's dividend policy is to distribute annual net investment income in the form of dividends. The distributions are composed of quarterly dividends together with an additional dividend representing the balance of net investment income for the previous fiscal year.

An additional dividend of \$4.27 per Common Share was paid in the first quarter of 2024 along with the \$0.30 quarterly dividend. In the second quarter of 2024, an additional dividend of \$5.30 per Common Share was paid as an early distribution of the 2024 annual net investment income, along with the regular \$0.30 per Common Share quarterly dividend. The source of the funds for this additional dividend is a special dividend received by the Company from E-L Financial.

The Company's dividend policy is established by the Board of Directors at its discretion and is subject to change.

The Company has a \$30,000,000 operating credit facility with a Canadian chartered bank. The credit facility is secured by equity investments from the Company's investment portfolio. The Company is able to borrow funds in an amount up to 50% of the fair value of investments pledged. As of September 30, 2024 no funds were drawn on this facility.

### **Significant Development**

On April 16, 2024, the 2024 Canadian Federal budget was presented in the House of Commons. This budget will increase the inclusion rate on capital gains for income tax purposes from 1/2 to 2/3 on gains realized on or after June 25, 2024. The Company records income taxes payable on realized investment gains and deferred income tax liabilities on the unrealized appreciation of its investments. Once this change is approved and becomes substantively enacted, the impact of these changes will be reflected in the Company's financial statements and will reduce the net assets of Economic. As of the current quarter end, this change in the Federal budget has not yet been substantively enacted.

### **Additional Information**

Additional information relating to Economic, including the Company's Annual Information Form, is available at [www.sedarplus.ca](http://www.sedarplus.ca).

Economic's website, [www.evt.ca](http://www.evt.ca), also provides further information on the Company, including historical information on the net equity value per Common Share which is updated weekly.

# *Economic Investment Trust Limited*

## **STATEMENTS OF FINANCIAL POSITION** **(Unaudited, in thousands of Canadian dollars)**

	<b>September 30 2024</b>	December 31 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 11,915	\$ 13,119
Investments (Note 4)	1,410,400	1,183,666
Dividends and interest receivable	2,980	2,258
Income taxes receivable	—	1,458
Other assets	719	601
<b>Total assets</b>	<b>1,426,014</b>	<b>1,201,102</b>
<b>LIABILITIES</b>		
Accrued expenses	383	347
Income taxes payable	1,820	—
Deferred tax liabilities	122,203	93,260
<b>Total liabilities</b>	<b>124,406</b>	<b>93,607</b>
<b>NET ASSETS</b>	<b>\$ 1,301,608</b>	<b>\$ 1,107,495</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 5)	\$ 197,692	\$ 197,754
Retained earnings	1,103,916	909,741
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>\$ 1,301,608</b>	<b>\$ 1,107,495</b>

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## STATEMENTS OF COMPREHENSIVE INCOME (Unaudited, in thousands of Canadian dollars)

	Three months ended		Nine months ended	
	September 30		September 30	
	2024	2023	2024	2023
<b>INCOME</b>				
Dividends				
Foreign	\$ 5,500	\$ 3,994	\$ 15,168	\$ 14,349
Canadian (Note 7)	3,622	3,501	39,726	14,595
	<b>9,122</b>	7,495	<b>54,894</b>	28,944
Interest and securities lending income	165	188	534	591
Other net fair value changes in investments (Note 6)	130,977	(23,235)	231,022	9,774
	<b>140,264</b>	(15,552)	<b>286,450</b>	39,309
<b>EXPENSES</b>				
Investment management and administrative costs (Note 7)	378	314	1,089	918
Directors' remuneration	103	98	313	298
Transfer, register and custody fees	74	56	220	176
Office and miscellaneous	53	68	212	226
Professional fees	41	41	160	106
Interest	—	—	—	65
	<b>649</b>	577	<b>1,994</b>	1,789
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>139,615</b>	(16,129)	<b>284,456</b>	37,520
Provision for (recovery of) income taxes	17,704	(1,699)	33,293	5,876
<b>NET INCOME (LOSS)</b>	<b>\$ 121,911</b>	\$ (14,430)	<b>\$ 251,163</b>	\$ 31,644
<b>EARNINGS (LOSS) PER COMMON SHARE - BASIC AND DILUTED</b>				
	<b>\$ 22.48</b>	\$ (2.64)	<b>\$ 46.30</b>	\$ 5.79

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited, in thousands of Canadian dollars)

	Share Capital	Retained Earnings	Total
<b>At January 1, 2024</b>	<b>\$ 197,754</b>	<b>\$ 909,741</b>	<b>\$ 1,107,495</b>
Net income for the period	—	251,163	251,163
Dividends	—	(56,801)	(56,801)
Repurchase and cancellation of common shares (Note 5)	(62)	(187)	(249)
<b>At September 30, 2024</b>	<b>\$ 197,692</b>	<b>\$ 1,103,916</b>	<b>\$ 1,301,608</b>
At January 1, 2023	\$ 199,191	\$ 809,686	\$ 1,008,877
Net income for the period	—	31,644	31,644
Dividends	—	(32,131)	(32,131)
Repurchase and cancellation of common shares (Note 5)	(146)	(280)	(426)
<b>At September 30, 2023</b>	<b>\$ 199,045</b>	<b>\$ 808,919</b>	<b>\$ 1,007,964</b>

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## STATEMENTS OF CASH FLOWS

(Unaudited, in thousands of Canadian dollars)

	Nine months ended September 30	
	2024	2023
<b>Net inflow (outflow) of cash related to the following activities:</b>		
<b>Operating</b>		
Net income	\$ 251,163	\$ 31,644
Adjustments for:		
Other net fair value changes in investments	(231,022)	(9,774)
Purchases of investments	(294,170)	(211,261)
Proceeds from sale of investments	298,458	229,971
Dividends and interest receivable	(721)	(1,093)
Deferred taxes	28,943	2,215
Net change in other assets and liabilities	3,195	9,261
	<b>55,846</b>	<b>50,963</b>
<b>Financing</b>		
Dividends paid to shareholders	(56,801)	(32,131)
Repayment of loan	—	(14,500)
Repurchase of Common Shares	(249)	(426)
	<b>(57,050)</b>	<b>(47,057)</b>
Net increase (decrease) in cash and cash equivalents	<b>(1,204)</b>	<b>3,906</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>13,119</b>	<b>12,831</b>
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 11,915</b>	<b>\$ 16,737</b>
Interest received	\$ 435	\$ 477
Dividends received, net of withholding taxes	52,413	26,130
Income tax refunds, net of amounts paid	578	5,416

The accompanying notes are an integral part of these financial statements.

# *Economic Investment Trust Limited*

## **NOTES TO INTERIM FINANCIAL STATEMENTS**

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

### **1. Description of company and summary of operations**

Economic Investment Trust Limited (“Economic” or the “Company”) is a closed-end investment corporation. The head office, principal address and registered office of the Company is located at 165 University Avenue, Toronto, Ontario, M5H 3B8.

Economic trades on the Toronto Stock Exchange under the symbol EVT. Economic is an investment vehicle for long-term growth through investments in common equities, as management believes that over long periods of time, common equities, as an asset class, will outperform fixed-income instruments or balanced funds. From time to time, however, assets of the Company may be invested in interest-bearing short-term securities pending the selection of suitable equity investments.

The interim condensed financial statements are presented in Canadian dollars which is the functional and presentation currency. These interim condensed financial statements were approved by the Company’s Board of Directors on November 5, 2024.

### **2. Basis of presentation**

These unaudited interim condensed financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 - Interim Financial Reporting as issued by the International Accounting Standards Board and follow the same accounting policies and methods as the most recent annual financial statements. These unaudited interim condensed financial statements do not include all of the disclosures required under International Financial Reporting Standards for annual financial statements and should be read in conjunction with the notes to the Company’s audited financial statements for the year ended December 31, 2023.

### **3. Critical accounting estimates and judgements**

The preparation of financial statements requires management to use judgment in applying its accounting policies and to make estimates and assumptions about the future. The following discusses the most significant accounting judgments and estimates that the Company has made in preparing the financial statements:

#### *Fair value of investments in private companies*

The fair value of investments in private companies is measured using the adjusted net asset method which estimates the fair value of the underlying assets and liabilities of the private companies. Refer to Note 5 in the Company’s audited financial statement for the year ended December 31, 2023 for further details.

#### *Deferred taxes*

Estimates and assumptions are used primarily in the determination of the Company’s deferred tax liabilities, as the income tax rates used in determining the liability is dependent on an assumption as to when a deferred tax liability is expected to be realized.



# Economic Investment Trust Limited

## NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

### 4. Financial instruments

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted unadjusted prices in active markets for identical assets or liabilities (Level 1);
- Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly (Level 2); and
- Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

At September 30, 2024, the Company had \$1,219,123 (December 31, 2023 – \$1,014,632) of Level 1 and \$191,277 (December 31, 2023 - \$169,034) of Level 3 equity investments. During the nine months ended September 30, 2024, there were no transfers between Level 1, 2 or 3 equity investments.

### 5. Share capital

Share capital and the changes in share capital are comprised as follows:

	Number of Shares	Share Capital Amount
At January 1, 2024	5,425,197	\$ 197,754
Repurchase and cancellation of shares	(1,700)	(62)
<b>At September 30, 2024</b>	<b>5,423,497</b>	<b>\$ 197,692</b>
At January 1, 2023	5,464,628	\$ 199,191
Repurchase and cancellation of shares	(39,431)	(1,437)
<b>At December 31, 2023</b>	<b>5,425,197</b>	<b>\$ 197,754</b>

On March 7, 2024, the Company obtained approval from the TSX to renew its normal course issuer bid (“NCIB”) to purchase up to 271,259 Common Shares between March 12, 2024 and March 11, 2025. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB were limited to 1,000 Common Shares. The price that the Company will pay for Common Shares in open market transactions will be the market price at the time of purchase.

For the nine-month period ended September 30, 2024, there were 1,700 (2023 - 3,200) shares purchased under the NCIB at an average price of \$146.47 (2023 - \$133.13) per share for a total consideration of \$249 (2023 - \$426). The total amount paid to purchase the shares is allocated to share capital and retained earnings in the statements of changes in equity. The amount allocated to share capital is based on the average cost per Common Share and amounts paid above the average cost are allocated to retained earnings.

On November 7, 2023, the Company announced its intention to commence a substantial issuer bid (“SIB”) pursuant to which the Company offered to purchase up to \$5,000 of its outstanding Common Shares for cash. As of December 31, 2023 the Company had taken up and paid for 36,231 Common Shares at a price of \$138.00 per Share. The Common Shares acquired under the SIB represent an aggregate purchase price of \$5,000. As required by securities legislation, the Company’s NCIB was suspended during the SIB.

# *Economic Investment Trust Limited*

## NOTES TO INTERIM FINANCIAL STATEMENTS

(Unaudited, all dollar figures in thousands of Canadian, except per share amounts)

### 6. Other net fair value changes in investments

The other net fair value changes in investments is comprised as follows:

	Three months ended September 30		Nine months ended September 30	
	2024	2023	2024	2023
Net realized gain (loss)	\$ 1,443	\$ (803)	\$ 13,159	\$ (4,570)
Net change in unrealized appreciation	129,534	(22,432)	217,863	14,344
	<u>\$ 130,977</u>	<u>\$ (23,235)</u>	<u>\$ 231,022</u>	<u>\$ 9,774</u>

### 7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at September 30, 2024 of \$728,740 (December 31, 2023 - \$605,652) representing 51.7% (December 31, 2023 - 51.2%) of the total investments. Dividends from these companies for the three months ended September 30, 2024 amounted to \$3,373 (2023 - \$3,328). Dividends from these companies for the nine months ended September 30, 2024 amounted to \$39,026 (2023 - \$14,106).

E-L Financial holds a 24.9% interest in the Company. Included in investment management and administrative costs are fees for administrative services paid to E-L Financial. These fees are calculated at 0.1% per annum of the fair value of the investments managed by the external investment manager and are paid monthly. The total fees for the three months ended September 30, 2024 amounted to \$190 (2023 - \$158) and \$548 (2023 - \$457) for the nine months ended September 30, 2024.

The ultimate controlling party of the Company and of these related parties is The Honourable Henry N.R. Jackman together with a trust created in 1969 by his father, Henry R. Jackman.

### 8. Subsequent event

Common Share dividends of \$0.30 per Common Share were declared by the Board of Directors at its meeting on November 5, 2024, with a record and payable date of December 16, 2024 and December 31, 2024, respectively.

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	<b>Canada</b>		(000's)	
2,126,380	Algoma Central Corporation <sup>1</sup> .....	\$ 2,973	\$ 31,534	
9,270	Canadian Imperial Bank of Commerce .....	642	769	
178,772	Canadian Natural Resources Limited .....	5,972	8,029	
33,101	Ecando Investments Limited .....	4,139	88,730	
	Classes A, B and common <sup>1, 2, 3</sup> .....			
386,206	E-L Financial Corporation Limited <sup>1</sup> .....	26,116	505,930	
176,414	The Fulcrum Investment Company Limited <sup>1, 2</sup> .....	464	29,170	
12,700	Imperial Oil Limited .....	536	1,208	
269,580	Manulife Financial Corporation .....	7,624	10,775	
216,900	NVG Holdings Limited .....	2,115	57,092	
	Classes B, C, D, E and common <sup>1, 2, 4</sup> .....			
32,479	Shopify Inc. Class A .....	1,369	3,519	
30,904	Suncor Energy, Inc. .....	1,404	1,542	
4,837	TGV Holdings Limited Class B <sup>1, 2, 4, 5</sup> .....	318	16,286	
7,200	Toronto Dominion Bank .....	562	616	
		54,234	755,200	
	<b>United States</b>			
3,416	3M Company .....	611	630	
50,783	Abbvie Inc. .....	9,241	13,538	
45,637	Aflac Inc. .....	3,894	6,887	
49,200	Alphabet Inc. Class A .....	3,495	11,015	
21,210	Alphabet Inc. Class C .....	4,523	4,787	
134,067	Altria Group, Inc. .....	8,174	9,237	
1,786	Amazon.com, Inc. .....	423	449	
10,120	American Express Company .....	3,023	3,705	
11,485	Ameriprise Financial, Inc. .....	4,484	7,284	
7,670	Amgen Inc. .....	2,703	3,336	
30,567	Apple Inc. .....	7,354	9,614	
24,291	Applied Materials, Inc. .....	3,095	6,625	
28,031	AT&T Inc. .....	563	832	
1,104	Autozone, Inc. .....	2,104	4,695	
21,157	Bank of America Corporation (The) .....	871	1,133	
14,989	Berkshire Hathaway Inc. Class B .....	4,445	9,313	
729	Booking Holdings Inc. .....	2,151	4,145	
67,360	Broadcom Inc. .....	5,098	15,685	
6,392	Cardinal Health, Inc. .....	807	954	
353	Carlisle Companies Incorporated .....	204	214	
17,962	Caterpillar Inc. .....	6,445	9,484	
9,654	Cboe Global Markets Inc. .....	1,434	2,670	
11,178	Cbre Group, Inc. - A .....	1,828	1,878	
34,750	Chipotle Mexican Grill, Inc. .....	1,280	2,703	
10,486	Cigna Group (The) .....	4,030	4,904	
10,472	Cintas Corporation .....	1,260	2,910	
2,232	Cisco Systems, Inc. .....	124	160	
27,402	Citigroup Inc .....	1,749	2,316	
39,819	Citizens Financial Group, Inc. .....	2,204	2,208	
71,413	Comcast Corporation Class A .....	3,950	4,027	
35,106	ConocoPhillips .....	3,154	4,989	
8,649	CSX Corporation .....	380	403	
				53.5

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	<b>United States (continued)</b>		<b>(000's)</b>	
6,471	Cummins Inc. ....	\$ 2,561	\$ 2,828	
34,398	D.R. Horton, Inc. ....	4,541	8,858	
23,380	eBay Inc. ....	1,703	2,055	
4,407	Electronic Arts Inc. ....	863	853	
7,710	Elevance Health Inc. ....	4,366	5,412	
309	Entergy Corporation ....	50	55	
12,481	EOG Resources, Inc. ....	1,342	2,071	
64,221	Exxon Mobile Corporation ....	5,146	10,162	
10,664	Ferguson Enterprises Inc. ....	2,425	2,858	
3,078	Fidelity National Financial, Inc. ....	165	258	
11,520	General Dynamics Corporation ....	3,042	4,700	
55,896	Gilead Sciences, Inc. ....	5,012	6,326	
24,843	Hartford Financial Services Group, Inc. (The) ....	2,264	3,944	
21,244	HCA Healthcare, Inc. ....	7,349	11,655	
45,058	Johnson & Johnson ....	6,317	9,857	
16,457	JPMorgan Chase & Co ....	2,461	4,684	
3,506	KLA Corporation ....	1,680	3,665	
2,253	Labcorp Holdings Inc. ....	651	680	
4,974	Lam Research Corporation ....	2,513	5,479	
1,489	Leidos Holdings, Inc. ....	159	328	
36,091	Lennar Corporation Class A ....	5,083	9,134	
25,738	Marathon Petroleum Corporation ....	4,887	5,660	
4,480	Marriott International, Inc. ....	869	1,503	
5,667	Marsh & McLennan Companies, Inc. ....	1,263	1,707	
7,271	Masco Corporation ....	807	824	
962	Mastercard Inc. Class A ....	473	641	
2,597	McKesson Corporation ....	1,490	1,733	
1,661	MercadoLibre Inc. ....	1,749	4,601	
31,372	Merck & Co. Inc. New ....	4,602	4,809	
12,359	Meta Platforms, Inc. Class A ....	5,131	9,550	
22,670	Microchip Technology Incorporated ....	2,085	2,457	
35,148	Microsoft Corporation ....	3,968	20,416	
4,664	Motorola Solutions Inc. ....	1,278	2,831	
26,894	Nucor Corporation ....	4,536	5,458	
64,030	NVIDIA Corporation ....	1,285	10,497	
304	NVR, Inc. ....	3,198	4,027	
11,869	Omnicom Group Inc. ....	1,142	1,657	
33,860	Oracle Corporation ....	1,608	7,789	
5,330	Owens Corning ....	618	1,270	
3,582	Parker Hannifin Corporation ....	1,744	3,055	
13,627	Philip Morris International Inc. ....	1,996	2,233	
6,086	Principal Financial Group, Inc. ....	606	706	
37,200	Procter & Gamble Company (The) ....	6,119	8,697	
4,862	Public Service Enterprise Group ....	495	586	
23,947	PulteGroup, Inc. ....	2,899	4,640	
7,270	Qualcomm Inc. ....	1,611	1,669	
11,350	Raymond James Financial, Inc. ....	1,415	1,876	
50,059	Simon Property Group, Inc. ....	7,735	11,421	
537	Snap-On Inc. ....	175	210	
22,287	Steel Dynamics, Inc. ....	2,027	3,793	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
<b>United States (continued)</b>		(000's)		
29,528	TJX Companies, Inc. (The)	\$ 3,136	\$ 4,685	
20,197	Trade Desk, Inc. (The)	1,454	2,990	
7,500	Union Pacific Corporations	2,270	2,496	
7,054	United Rentals, Inc.	4,644	7,711	
2,622	UnitedHealth Group Incorporated	1,665	2,069	
34,935	Verizon Communications Inc.	1,885	2,118	
7,289	Vistra Corp.	807	1,166	
3,567	Waste Management Inc.	748	1,000	
66,370	Williams Companies, Inc. (The)	2,206	4,090	
3,028	W.W. Grainger, Inc.	2,210	4,246	
		<u>243,630</u>	<u>407,479</u>	28.9
	<b>Total North America</b>	<u>297,864</u>	<u>1,162,679</u>	82.4
<b>Europe, excluding United Kingdom</b>				
48,873	ABB Ltd.	1,779	3,839	
57,718	ArcelorMittal S.A.	1,755	2,048	
367,022	Banco Bilbao Vizcaya Argentaria, S.A.	2,412	5,372	
320,584	CaixaBank S.A.	1,287	2,593	
21,756	Chubb Limited	5,421	8,470	
45,196	Compagnie de Saint-Gobain S.A.	2,375	5,568	
48,472	Crédit Agricole S.A.	663	1,003	
15,480	CRH plc	1,796	1,938	
56,462	DHL Group	2,716	3,404	
133,210	Enel S.p.A.	1,414	1,441	
513,417	Iberdrola, S.A.	8,427	10,751	
77,389	Infineon Technologies AG	2,440	3,672	
100,836	Ing Groep N.V.	1,221	2,474	
126,801	Intesa Sanpaolo S.p.A.	665	734	
52,449	Koninklijke Ahold Delhaize N.V.	2,309	2,454	
3,327	Linde Public Limited Company	1,244	2,142	
10,918	LyondellBasell Industries N.V. Class A	1,394	1,413	
25,184	Medtronic plc	2,780	3,061	
24,300	Nestle S.A.	2,162	3,311	
155,475	Nordea Bank Abp	2,083	2,488	
18,096	Novartis AG	2,458	2,819	
7,625	NXP Semiconductors N.V.	2,399	2,470	
66,235	Redeia Corporacion SA	1,520	1,744	
8,858	Roche Holding AG Genusscheine NPV	2,400	3,844	
458	Swisscom AG-REG	405	406	
7,446	Telenor ASA	119	129	
60,076	TotalEnergies SE	3,800	5,298	
37,007	UniCredit S.p.A.	1,320	2,196	
30,996	Vinci SE	3,855	4,904	
328	Zurich Insurance Group Ltd.	216	268	
		<u>64,835</u>	<u>92,254</u>	6.5

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

Number Shares		Cost	Carrying value	% of Carrying value
	<b>Emerging Markets</b>		(000's)	
2,056,000	Agricultural Bank of China .....	\$ 1,125	\$ 1,307	
94,800	Arca Continental S.A.B. de C.V. ....	766	1,199	
21,582	Arch Capital Group Ltd .....	1,286	3,260	
13,223,000	Bank Of China Ltd .....	6,507	8,429	
1,133,000	Bank of Communications Co., Ltd. ....	898	1,173	
170,200	BB Suguros Participacoes .....	810	1,500	
9,607,000	China Construction Bank Corporation .....	7,652	9,812	
259,500	China Shenhua Energy Company Limited .....	782	1,580	
115,900	Coca-Cola Femsa S.A.B. de C.V. ....	915	1,388	
722,000	CSPC Pharmaceutical Group Ltd. ....	608	759	
39,195	Gruma, S.A.B. de C.V. ....	621	984	
213,600	Grupo Bimbo, S.A.B. de C.V. ....	766	994	
189,024	Grupo Financiero Barnote S.A.B. de C.V. ....	1,597	1,811	
2,618,035	Itaúsa Investimentos Itaú S.A. ....	6,733	7,193	
64,336	Kia Motors Corporation .....	5,947	6,627	
256,000	Lite-On Technology Corporation .....	730	1,091	
55,000	Mediatek Inc. ....	2,572	2,766	
31,530	Mega Financial Holding Co., Ltd. ....	53	53	
858,201	MTN Group Limited .....	5,087	6,220	
193,500	NetEase, Inc. ....	4,805	5,058	
224,600	OUTsurance Holdings Limited .....	436	1,029	
1,179	PDD Holdings Inc. ....	105	215	
241,800	Petróleo Brasileiro S.A. - Petrobras PFD NVP .....	2,238	2,161	
312,000	Petróleo Brasileiro S.A. - Petrobras .....	3,017	3,041	
5,454	Posco .....	1,248	2,165	
101,000	Swire Pacific Offshore Holdings Limited .....	909	1,165	
37,000	Taiwan Semiconductor Manufacturing Company Limited .....	1,338	1,516	
948,000	United Microelectronics Corporation .....	1,876	2,183	
		<u>61,427</u>	<u>76,679</u>	5.4
	<b>Japan</b>			
14,700	Astellas Pharma Inc. ....	235	229	
72,900	Itochu Corporation .....	2,757	5,301	
96,600	Japan Tobacco Inc. ....	3,425	3,823	
107,900	KDDI Corporation .....	4,606	4,694	
26,900	Marubeni Corporation .....	472	596	
27,600	Mitsubishi Corporation .....	486	772	
29,700	Mitsubishi UFJ Financial Group, Inc. ....	403	409	
118,200	Mitsui & Co., Ltd. ....	1,748	3,557	
95,000	Nissin Foods Holdings Co., Ltd. ....	3,402	3,605	
145,900	Orix Corporation .....	3,226	4,584	
83,600	Takeda Pharmaceutical Company Limited .....	2,993	3,248	
87,000	Tokio Marine Holdings, Inc. ....	2,560	4,310	
		<u>26,313</u>	<u>35,128</u>	2.5

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT SEPTEMBER 30, 2024 (Unaudited)

<u>Number Shares</u>		<u>Cost</u>	<u>Carrying value</u>	<u>% of Carrying value</u>
		(000's)		
	<b>United Kingdom</b>			
16,324	3i Group plc .....	\$ 494	\$ 975	
192,159	BAE Systems plc .....	2,073	4,299	
1,158,353	Barclays Plc .....	2,840	4,703	
27,201	Experian plc .....	1,129	1,933	
1,432,746	Lloyds Banking Group plc .....	1,043	1,523	
23,131	Next plc .....	2,162	4,091	
73,386	RELX plc .....	2,950	4,656	
93,554	SSE plc .....	<u>2,649</u>	<u>3,185</u>	
		<u>15,340</u>	<u>25,365</u>	1.8
	<b>Australia</b>			
237,541	BHP Group Limited .....	8,608	10,189	
10,571	Commonwealth Bank of Australia (CBA) .....	942	1,336	
133,415	National Australia Bank Limited .....	3,660	4,651	
14,521	Rio Tinto Group .....	1,455	1,750	
15,684	Woodside Energy Group Ltd. ....	<u>382</u>	<u>369</u>	
		<u>15,047</u>	<u>18,295</u>	1.4
	<b>Total Investments</b> .....	<u>\$ 480,826</u>	<u>\$ 1,410,400</u>	<u>100.0</u>

<sup>1</sup> These companies and Economic are related parties.

<sup>2</sup> Not listed on a stock exchange.

<sup>3</sup> The net assets of Ecando Investments Limited are invested primarily in shares of E-L Financial Corporation Limited.

<sup>4</sup> The net assets of NVG Holdings Limited and TGV Holdings Limited are invested primarily in shares of The Bank of Nova Scotia.

<sup>5</sup> Investment in associate.

# *Economic Investment Trust Limited*

## **CORPORATE INFORMATION**

### **HEAD OFFICE**

Tenth Floor, 165 University Avenue, Toronto, Ontario, M5H 3B8

Tel: 416-947-2578

Fax: 416-362-2592

### **EXTERNAL INVESTMENT MANAGER**

Neuberger Berman Canada ULC, Toronto

### **AUDITOR**

PricewaterhouseCoopers LLP, Toronto

### **CUSTODIAN**

RBC Investor & Treasury Services

### **TRANSFER AGENT AND REGISTRAR**

Computershare Investor Services Inc.

100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1

Toll Free: 1-800-564-6253

[www.computershare.com](http://www.computershare.com)

### **TORONTO STOCK EXCHANGE LISTING**

Common Shares, ticker symbol EVT

### **NET EQUITY VALUE**

The Company's net equity value per Common Share is published weekly on the Company's website.

### **REPORTING PROCEDURE FOR ACCOUNTING AND AUDITING MATTERS**

Please refer to the "Contact Us" section of our website if you have questions or concerns regarding accounting or auditing matters.

### **WEBSITE**

[www.evt.ca](http://www.evt.ca)









