

# Economic Investment Trust Limited



**FIRST QUARTER REPORT  
MARCH 31, 2022**



# *Economic Investment Trust Limited*

## THE PERIOD AT A GLANCE (Unaudited)

	As at March 31 2022	As at Dec. 31 2021
Net equity value per Common Share <sup>1</sup>	\$ 184.59	\$ 196.60
Net assets <sup>2</sup>	\$ 1,030,767	\$ 1,098,092
Number of Common Shares outstanding at period end	5,584,035	5,585,535

  

	Three months ended March 31	
	2022	2021
Net investment income per Common Share <sup>1</sup>	\$ 2.68	\$ 1.09
Dividends per Common Share		
Quarterly	\$ 0.30	\$ 0.30
Additional <sup>3</sup>	\$ 8.69	\$ 4.07
Net income (loss) per Common Share	\$ (3.03)	\$ 17.58
Net investment income <sup>1,2</sup>	\$ 14,962	\$ 6,072

<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.

The accompanying financial statements have been prepared under International Financial Reporting Standards ("IFRS").

### 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 AND 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 first quarter of 2022 should be read in conjunction with: the December 31, 2021 Annual Report, including the MD&A, the Company's audited annual financial statements and the notes and supplementary financial information; and the unaudited interim condensed financial statements and notes contained in this report. This MD&A is dated April 21, 2022. These unaudited interim condensed financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. IFRS constitutes Canadian general accepted principles ("GAAP"). The reporting currency for the Company is the Canadian dollar, and all amounts in the following discussion are in Canadian dollars.

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 37% 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. On March 9, 2022, the Company renewed its normal course issuer bid. Further information is included on page 7 of this interim report.

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 March 31, 2022, E-L Financial represented 37.6% (December 31, 2021 – 36.6%) of total equity investments, Algoma 4.7% (December 31, 2021 – 4.4%) and The Bank of Nova Scotia 6.5% (December 31, 2021 – 6.1%). 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 contribute to achieving the investment objective. Further related party information is provided in Note 12 to the financial statements in the 2021 Annual Report and in the schedule of investment portfolio in this interim report beginning on page 14.

# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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 52.7% 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 37.4% interest in Algoma and a 24.1% interest in Economic. E-L Financial also owns 99.4% of Empire Life which underwrites life and health insurance policies and provides segregated funds, mutual funds and annuity products in Canada. Each of E-L Financial, Empire Life, United and Algoma are related parties and are reporting issuers which trade on the Toronto Stock Exchange and 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 25 countries, Neuberger Berman's diverse team has over 2,400 professionals. The firm manages US\$460 billion in client assets as of December 31, 2021.

At March 31, 2022, approximately 50.5% (December 31, 2021 – 48.6%) of the investment portfolio was held in long-term investments and 49.5% (December 31, 2021 – 51.4%) 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 our shareholders in evaluating the Company's financial results.

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.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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>March 31 2022</b>	December 31 2021
Net assets	<b>\$ 1,030,767</b>	\$ 1,098,092
Common Shares outstanding	<b>5,584,035</b>	5,585,535
Net equity value per Common Share	<b>\$ 184.59</b>	\$ 196.60

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 March 31</b>	
	<b>2022</b>	2021
Net income (loss)	<b>\$ (16,923)</b>	\$ 98,205
Add (deduct):		
Other net fair value changes in investments	<b>36,132</b>	(106,289)
Tax on other net fair value changes in investments	<b>(4,788)</b>	14,083
Net change in refundable dividend taxes on hand	<b>541</b>	73
Net investment income <sup>1</sup>	<b>\$ 14,962</b>	\$ 6,072
Weighted Average Common Shares outstanding	<b>5,585,474</b>	5,587,656
Net investment income per Common Share <sup>1</sup>	<b>\$ 2.68</b>	\$ 1.09

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

### Net Equity Value per Common Share

The Company's net equity value per Common Share decreased 6.1% to \$184.59 at March 31, 2022 from \$196.60 at December 31, 2021.

With dividends reinvested at month-end net equity values, the Company's net equity value growth was negative 1.5% in the first quarter of 2022, compared to a return of 10.7% during the first quarter of 2021.

Long-term investments had a pre-tax total return of 0.5% in the first quarter of 2022 compared to a total return of 20.3% in the first quarter of 2021. On a pre-tax basis, the shares of E-L Financial had a return of 0.1% during 2022 (2021 – 21.1%), the shares of Algoma had a return of 2.6% (2021 – 24.8%), and the shares of the Bank of Nova Scotia had a return of 1.2% (2021 – 15.6%).

The global investment portfolio had a pre-tax total return, gross of fees, of negative 3.1% in the first quarter of 2022 versus a comparative return of 3.9% in the first quarter of 2021.

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.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

	Three months ended March 31
	(%)
Economic net equity value	(1.5)
S&P/TSX Composite Index	3.8
MSCI All Country World Index	(6.5)
S&P 500 Index	(6.0)

### 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*	NAV per Common Share	Annual Growth %
2012	\$ 83.98	13.9
2013	123.60	48.8
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

### Compound annual growth\*

2012 - 2021 - 10 years	12.3
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\*This chart was drawn from the individual annual reports and any NAV amounts prior to 2014 have not been restated for any subsequent changes in accounting policies. Growth in NAV is determined by the percentage change in NAVs for the period with dividends paid by the Company reinvested at month-end NAVs.

## Operating Results

### Net income

The Company reported a net loss of \$16,923,000 in the first quarter of 2022 compared to net income of \$98,205,000 in the first quarter of 2021. On a per Common Share basis, earnings per share decreased to a net loss of \$3.03 in 2022 compared to net income of \$17.58 for 2021.

The other net fair value changes in investments for the quarter was a net loss of \$36,132,000 in 2022 compared to a net gain of \$106,289,000 for 2021.

The other net fair value changes for long-term investments was a loss of \$9,613,000 in the first quarter of 2022 compared to a gain of \$88,383,000 during the same period in 2021. The Company's long-term investment loss was comprised primarily of a loss in E-L Financial of \$12,118,000 offset by gains in Algoma of \$784,000 and The Bank of Nova Scotia of \$38,000.

The global investment portfolio had an other net fair value loss of \$26,519,000 in the first quarter of 2022 compared to a gain of \$17,906,000 in 2021. The 2022 net loss for the global investment portfolio included investment losses from North America of \$13,586,000, Europe \$11,084,000, Emerging Markets \$2,195,000, the United Kingdom \$1,812,000 offset primarily by gains in Australia of \$2,147,000. Foreign currency negatively impacted the other net fair value gains due to an appreciation in the Canadian dollar.

# Economic Investment Trust Limited

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Operating Results (Continued)

The Company's net realized loss, all of which relates to the global investment portfolio, was \$18,991,000 in the first quarter of 2022 compared to a gain of \$5,488,000 in 2021. The largest contributors during the quarter were realized losses in North America of \$11,419,000, Europe \$3,630,000, Emerging Markets \$2,709,000, Japan \$871,000 and the United Kingdom \$362,000.

#### Net investment income

The Company's net investment income in the first quarter of 2022 increased to \$14,962,000 compared to \$6,072,000 in the first quarter of 2021. On a per Common Share basis, net investment income for the quarter increased to \$2.68 in 2022 compared to \$1.09 in 2021.

Foreign dividend income in the first quarter of 2022 increased to \$4,171,000 from \$2,484,000 in 2021. On December 20, 2021, the Company appointed Neuberger Berman Canada to provide portfolio services, replacing Burgundy Investment Management Ltd. 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 first quarter of 2022 increased to \$12,596,000 from \$5,013,000 in 2021. During the current year, the Company received a special dividend of \$9,655,000 from its investment in E-L Financial. In the prior year, the Company received additional distributions from its indirect investment in Algoma. In the prior year's quarter, Algoma paid in a special dividend to its shareholders which was distributed by Ecando Investments Limited during the first quarter of 2021.

The expenses of the Company decreased by 40.9% during the quarter to \$636,000 from \$1,077,000 in 2021. The majority of the decrease relates to lower investment management fees resulting from the change in the investment manager.

### 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>March 31 2022</b>	Dec. 31 2021	Sept. 30 2021	June 30 2021	March 31 2021	Dec. 31 2020	Sept. 30 2020	June 30 2020
Net investment income <sup>1</sup>	<b>\$ 14,962</b>	\$ 11,011	\$ 34,306	\$ 3,853	\$ 6,072	\$ 10,581	\$ 2,632	\$ 3,232
Net income (loss)	<b>\$ (16,923)</b>	\$ 34,556	\$ 50,351	\$ 28,696	\$ 98,205	\$ 105,175	\$ 6,753	\$ 77,546
Earnings (loss) per Common Share	<b>\$ (3.03)</b>	\$ 6.19	\$ 9.02	\$ 5.13	\$ 17.58	\$ 18.79	\$ 1.19	\$ 13.81
NAV per Common Share	<b>\$ 184.59</b>	\$ 196.60	\$ 190.70	\$ 181.99	\$ 177.14	\$ 163.93	\$ 145.40	\$ 144.45
Quarterly NAV return % <sup>2</sup>	<b>(1.5)</b>	3.3	5.0	2.9	10.7	13.0	0.9	10.6

<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 first quarter of 2022, the Company received a special dividend from its investment in E-L Financial for \$9,655,000. In the third quarter of 2021, the Company received a special dividend from its investment of E-L Financial for \$30,896,000. In the fourth quarter of 2020, the Company recorded a special dividend from its investment of Algoma for \$5,635,000. There is no guarantee that the Company will receive dividend income on its investments at current dividend



# *Economic Investment Trust Limited*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

### **Quarterly Results (Continued)**

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 March 31, 2022, there are 5,584,035 (December 31, 2021 - 5,585,535) Common Shares issued and outstanding and each share is entitled to one vote.

### **Normal Course Issuer Bid**

On March 4, 2022, the Company obtained approval from the TSX to renew the normal course issuer bid ("NCIB") to purchase up to 279,276 Common Shares between March 9, 2022 and March 8, 2023. 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 three-month period ended March 31, 2022, 1,500 (2021 – 600) shares were purchased under the NCIB at an average price of \$125.33 (2021 - \$118.33) per share for a total consideration of \$188,000 (2021 - \$71,000).

### **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 \$8.69 per Common Share was paid in the first quarter of fiscal 2022 along with the \$0.30 quarterly dividend.

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

### **Significant Developments**

The novel coronavirus (or COVID-19) continues to impact international business operations, supply chains, travel, commodity prices, consumer confidence and business forecasts. In addition, the outbreak of military hostilities in Ukraine poses additional risks. These factors have led to higher levels of inflation and have created increased uncertainty and volatility which will impact the performance and expected returns of the investment portfolios.

Management is monitoring the developments in equity markets generally, and in connection with the Company's investment portfolios in particular. The duration and impacts of these events cannot currently be determined. Unexpected developments in financial markets, regulatory environments, may also have adverse impacts on the Company's financial results.

### **Additional Information**

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

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)

	March 31 2022	December 31 2021
	(000's)	
<b>ASSETS</b>		
Cash and cash equivalents	\$ 3,659	\$ 46,110
Investments (Note 4)	1,083,293	1,146,035
Receivable in respect of investments sold	96	—
Dividends and interest receivable	12,148	1,512
Income taxes receivable	190	—
Other assets	922	888
	<u>1,100,308</u>	<u>1,194,545</u>
<b>LIABILITIES</b>		
Accrued expenses	282	151
Income taxes payable	—	23,055
Deferred tax liabilities	69,259	73,247
	<u>69,541</u>	<u>96,453</u>
Net assets	<u>\$ 1,030,767</u>	<u>\$ 1,098,092</u>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 5)	\$ 203,543	\$ 203,598
Retained earnings	827,224	894,494
Total shareholders' equity	<u>\$ 1,030,767</u>	<u>\$ 1,098,092</u>

(See accompanying notes)

# *Economic Investment Trust Limited*

## STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (Unaudited)

	Three months ended March 31	
	2022	2021
	(000's)	
<b>INCOME</b>		
Dividends		
Foreign	\$ 4,171	\$ 2,484
Canadian (Note 7)	<u>12,596</u>	<u>5,013</u>
	<b>16,767</b>	7,497
Interest and securities lending income	30	35
Other net fair value changes in investments (Note 6)	<u>(36,132)</u>	<u>106,289</u>
	<b>(19,335)</b>	113,821
<b>EXPENSES</b>		
Investment management and administrative costs (Note 7)	340	803
Office and miscellaneous	142	123
Directors' remuneration	97	76
Transfer, registrar and custody fees	36	45
Professional fees	<u>21</u>	<u>30</u>
	<b>636</b>	1,077
<b>INCOME (LOSS) BEFORE INCOME TAXES</b>	<b>(19,971)</b>	112,744
Provision for (recovery of) income taxes	<u>(3,048)</u>	<u>14,539</u>
<b>NET INCOME (LOSS)</b>	<b>\$ (16,923)</b>	<b>\$ 98,205</b>
<b>EARNINGS (LOSS) PER COMMON SHARE</b>		
<b>- BASIC AND DILUTED</b>	<b>\$ (3.03)</b>	<b>\$ 17.58</b>

(See accompanying notes)

# *Economic Investment Trust Limited*

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

	Share capital	Share premium	Retained earnings	Total
			(000's)	
<b>At January 1, 2022</b>	<b>\$ 203,598</b>	<b>\$ —</b>	<b>\$ 894,494</b>	<b>\$ 1,098,092</b>
<b>Net loss for the period</b>	<b>—</b>	<b>—</b>	<b>(16,923)</b>	<b>(16,923)</b>
<b>Dividends</b>	<b>—</b>	<b>—</b>	<b>(50,214)</b>	<b>(50,214)</b>
<b>Repurchase and cancellation of common shares (Note 5)</b>	<b>(55)</b>	<b>—</b>	<b>(133)</b>	<b>(188)</b>
<b>At March 31, 2022</b>	<b>\$ 203,543</b>	<b>\$ —</b>	<b>\$ 827,224</b>	<b>\$ 1,030,767</b>
At January 1, 2021	\$ 203,678	\$ 10	\$ 712,303	\$ 915,991
Net income for the period	—	—	98,205	98,205
Dividends	—	—	(24,418)	(24,418)
Repurchase and cancellation of common shares (Note 5)	(22)	(10)	(39)	(71)
At March 31, 2021	\$ 203,656	\$ —	\$ 786,051	\$ 989,707

## STATEMENTS OF CASH FLOW (Unaudited)

	Three months ended March 31	
	2022	2021
		(000's)
<b>Net inflow (outflow) of cash related to the following activities:</b>		
<b>Operating</b>		
Net income (loss)	<b>\$ (16,923)</b>	\$ 98,205
Adjustments for:		
Other net fair value changes in investments	<b>36,132</b>	(106,289)
Net sale of short-term investments	<b>—</b>	6,595
Purchases of investments	<b>(84,432)</b>	(25,966)
Proceeds from sale of investments	<b>111,042</b>	26,627
Dividends and interest receivable	<b>(10,636)</b>	5,487
Deferred taxes	<b>(3,988)</b>	13,482
Net change in other assets and liabilities	<b>(23,244)</b>	145
	<b>7,951</b>	18,286
<b>Financing</b>		
Dividends paid to shareholders	<b>(50,214)</b>	(24,418)
Repurchase of common shares	<b>(188)</b>	(71)
Net decrease in cash and cash equivalents	<b>(42,451)</b>	(6,203)
Cash and cash equivalents at beginning of the period	<b>46,110</b>	11,246
<b>Cash and cash equivalents at end of the period</b>	<b>\$ 3,659</b>	\$ 5,043
Additional information for operating activities:		
Interest received	<b>\$ 16</b>	\$ 11
Dividends received, net of withholding taxes	<b>5,728</b>	12,539
Income taxes paid	<b>23,825</b>	732

(See accompanying notes)

# *Economic Investment Trust Limited*

## **NOTES TO FINANCIAL STATEMENTS**

**(Unaudited)**

### **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 April 21, 2022.

### **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, 2021.

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

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 statements for the year ended December 31, 2021 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.

### **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 March 31, 2022, the Company had \$913,847,000 (December 31, 2021 – \$976,589,000) of Level 1 and \$169,489,000 (December 31, 2021 - \$169,446,000) of Level 3 equity investments. During the quarter, there were no transfers between Level 1, 2 or 3 equity investments.

# Economic Investment Trust Limited

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### 5. Share capital and share premium

The changes in share capital and share premium are comprised as follows:

	Number of Shares	Share Capital Amount	Share Premium Amount
		(000's)	
At January 1, 2022	5,585,535	\$ 203,598	\$ —
Repurchase and cancellation of shares	(1,500)	(55)	—
At March 31, 2022	<u>5,584,035</u>	<u>\$ 203,543</u>	<u>\$ —</u>
At January 1, 2021	5,587,735	\$ 203,678	\$ 10
Repurchase and cancellation of shares	(600)	(22)	(10)
At March 31, 2021	<u>5,587,135</u>	<u>\$ 203,656</u>	<u>\$ —</u>

On March 4, 2022, the Company obtained approval from the TSX to renew its normal course issuer bid ("NCIB") to purchase up to 279,276 Common Shares between March 9, 2022 and March 8, 2023. 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 three-month period ended March 31, 2022, 1,500 (2021 – 600) shares were purchased under the NCIB at an average price of \$125.33 (2021 - \$118.33) per share for a total consideration of \$188,000 (2021 - \$71,000). The total amount paid to purchase the shares is allocated to share capital, share premium, 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 share premium and retained earnings.

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

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

	Three months ended March 31	
	2022	2021
	(000's)	
Net realized gain (loss)	\$ (18,991)	\$ 5,488
Net change in unrealized appreciation	(17,141)	100,801
	<u>\$ (36,132)</u>	<u>\$ 106,289</u>

### 7. Related party information

The Company has investments in related parties (see Schedule of Investment Portfolio) with a fair value at March 31, 2022 of \$547,296,000 (December 31, 2021 - \$556,908,000) representing 50.5% (December 31, 2021 – 48.6%) of the total investments. Dividends from these companies for the three months ended March 31, 2022 amounted to \$12,463,000 (2021 - \$5,004,000).

E-L Financial holds a 24.1% 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 March 31, 2022 amounted to \$158,000 (2021 - \$144,000).

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.

# *Economic Investment Trust Limited*

## **NOTES TO FINANCIAL STATEMENTS**

**(Unaudited)**

### **8. Subsequent event**

Common Share dividends of \$0.30 per Common Share were declared by the Board of Directors at its meeting on April 21, 2022, with a record and payable date of June 15, 2022 and June 30, 2022, respectively.

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (UNAUDITED)

Number of shares		Cost	Carrying value	% of Carrying value
<b>Canada</b>				
2,126,380	Algoma Central Corporation <sup>1</sup> .....	\$ 2,974	\$ 36,786	
43,200	Bank of Nova Scotia .....	3,740	3,871	
8,400	BCE Inc. ....	545	582	
41,000	Canadian Natural Resources Limited .....	2,066	3,174	
17,900	Canadian Utilities Limited .....	641	686	
386,206	E-L Financial Corporation Limited <sup>1</sup> .....	26,116	341,020	
33,101	Ecando Investments Limited .....			
	Classes A, B and common <sup>1, 2, 3</sup> .....	4,139	69,570	
176,414	The Fulcrum Investment Company Limited <sup>1, 2</sup> .....	464	27,053	
3,900	George Weston Limited .....	574	601	
12,800	IGM Financial Inc. ....	595	565	
12,700	Imperial Oil Limited .....	536	768	
6,200	Loblaw Companies Ltd. ....	635	696	
8,900	Metro Inc. ....	587	641	
216,900	NVG Holdings Limited Classes B, C, D, E and common <sup>1, 2, 4</sup> .....	2,115	56,706	
29,400	Power Corporation of Canada .....	1,245	1,138	
30,800	Royal Bank of Canada .....	3,995	4,239	
20,600	Shaw Communications Inc. ....	767	799	
4,837	TGV Holdings Limited Class B <sup>1, 2, 4, 5</sup> .....	318	16,160	
4,900	West Fraser Timber Co. Ltd. ....	541	504	
		52,593	565,559	52.2
<b>United States</b>				
32,870	Abbott Laboratories .....	5,686	4,862	
33,150	AbbVie Inc. ....	5,548	6,715	
36,686	Aflac Inc. ....	2,910	2,952	
2,460	Alphabet Inc. Class A .....	3,495	8,550	
77,140	Altria Group, Inc. ....	4,559	5,037	
38,430	American Electric Power Company, Inc. ....	4,287	4,791	
3,960	American Financial Group, Inc. ....	708	721	
7,710	Anthem, Inc. ....	4,366	4,733	
59,900	Apple Inc. ....	13,543	13,070	
17,190	Applied Materials, Inc. ....	3,288	2,831	
1,104	AutoZone, Inc. ....	2,104	2,821	
12,394	Baxter International .....	1,350	1,201	
22,540	Berkshire Hathaway Inc. Class B .....	6,684	9,940	
15,911	Blackstone Inc. ....	2,579	2,524	
1,115	Booking Holdings Inc. ....	3,210	3,272	
6,850	Broadcom Inc. ....	5,505	5,390	
17,484	Brown & Brown Inc. ....	1,438	1,579	
9,530	Carlyle Group Inc. (The) .....	639	583	
9,654	CBOE Global Markets Inc. ....	1,434	1,380	
28,585	CBRE Group, Inc. Class A .....	3,723	3,269	
5,850	Celanese Corporation .....	1,196	1,044	
74,080	Cisco Systems, Inc. ....	5,655	5,162	
19,930	Citigroup Inc. ....	1,647	1,330	
14,924	Coca Cola Co. (The) .....	1,160	1,156	
26,645	Cognizant Technology Solutions Corporation	2,874	2,986	
77,760	Comcast Corporation Class A .....	4,832	4,549	
41,000	Conocophillips .....	3,683	5,123	
72,830	CSX Corporation .....	3,412	3,408	
35,700	CVS Health Corporation .....	4,592	4,515	



# *Economic Investment Trust Limited*

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
	<b>United States (continued)</b>			
8,118	Darden Restaurants Inc.....	\$ 1,436	\$ 1,349	
34,560	Devon Energy Corporation .....	1,736	2,554	
17,541	Dollar General Corporation.....	4,454	4,880	
16,572	Dollar Tree Inc. ....	2,973	3,316	
13,979	Dover Corporation .....	3,023	2,741	
12,980	DTE Energy Company.....	1,990	2,144	
42,030	Duke Energy Corporation .....	5,614	5,864	
6,740	Eastman Chemical Company .....	1,002	944	
20,395	Ebay Inc. ....	1,420	1,459	
17,517	Electronic Arts Inc. ....	2,875	2,769	
27,210	Emerson Electric Co. ....	3,235	3,334	
23,650	EOG Resources, Inc. ....	2,543	3,524	
6,900	Equity Lifestyle Property .....	747	659	
4,840	Expedia Group, Inc. ....	969	1,183	
7,039	Extra Space Storage Inc.....	1,859	1,808	
61,740	Exxon Mobile Corporation .....	4,833	6,372	
15,660	Fidelity National Financial, Inc. ....	1,026	956	
6,662	First Republic Bank.....	1,438	1,349	
36,570	FirstEnergy Corp.....	1,888	2,096	
108,910	Ford Motor Company.....	2,792	2,301	
76,570	Freeport-McMoRan Inc. ....	3,605	4,759	
11,520	General Dynamics Corporation .....	3,042	3,472	
6,790	Genuine Parts Company .....	1,158	1,069	
11,260	Goldman Sachs Group, Inc. (The).....	5,468	4,645	
21,750	Hartford Financial Services Group, Inc. (The)	1,907	1,952	
8,180	Hershey Company (The) .....	1,999	2,214	
4,520	Hilton Worldwide Holdings Inc. ....	814	857	
19,120	Interpublic Group of Companies, Inc. (The)..	892	847	
34,430	Johnson & Johnson .....	4,046	7,625	
26,096	JPMorgan Chase & Co. ....	5,320	4,445	
44,523	Keycorp.....	1,430	1,245	
2,720	KLA Corporation .....	1,398	1,244	
12,556	Lennar Corporation Class A.....	1,322	1,274	
13,550	LKQ Corporation.....	985	769	
4,480	Marriott International, Inc. ....	869	984	
11,470	Meta Platforms, Inc. Class A.....	2,473	3,187	
12,780	MGM Resorts International.....	673	670	
27,730	Microsoft Corporation .....	1,393	10,683	
5,710	Mid-American Apartment Communities, Inc.	1,624	1,494	
12,210	Netapp, Inc. ....	1,379	1,266	
31,449	Nike Inc. Class B .....	5,796	5,288	
8,990	Norfolk Southern Corporation .....	3,325	3,204	
39,470	Nortonlifelock Inc. ....	1,390	1,308	
15,150	Nucor Corporation .....	2,096	2,814	
4,093	Nvidia Corporation .....	1,446	1,396	
215	NVR Inc. ....	1,430	1,200	
10,610	Omnicom Group Inc.....	987	1,125	
23,510	ONEOK, Inc. ....	1,785	2,075	
33,860	Oracle Corporation .....	1,608	3,500	
1,080	O'Reilly Automotive, Inc. ....	950	924	
5,330	Owens Corning .....	618	609	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>United States (continued)</b>			
6,360	Parker-Hannifin Corporation .....	\$ 2,549	\$ 2,255	
28,204	Paychex, Inc. ....	4,381	4,810	
49,180	Pfizer Inc. ....	3,663	3,182	
43,430	Philip Morris International Inc. ....	5,183	5,098	
53,960	PPL Corporation .....	2,031	1,926	
37,200	Procter & Gamble Company (The) .....	6,119	7,103	
10,977	Prologis, Inc. ....	2,287	2,215	
10,756	Public Storage .....	4,978	5,246	
6,902	Qualcomm Inc. ....	1,373	1,318	
7,578	Quest Diagnostics Incorporated .....	1,351	1,296	
11,350	Raymond James Financial, Inc. ....	1,415	1,559	
6,660	Smith (A.O.) Corporation .....	709	532	
2,660	Snap-on Incorporated .....	735	683	
7,860	Southern Copper Corporation .....	580	745	
13,908	SS&C Technologies Holdings .....	1,341	1,304	
10,410	Steel Dynamics, Inc. ....	781	1,085	
10,010	Target Corporation .....	3,025	2,655	
2,417	Tesla, Inc. ....	3,061	3,255	
20,220	Texas Instruments Incorporated .....	4,953	4,636	
221	Thermo Fisher Scientific Inc. ....	183	163	
1,880	Tractor Supply Company .....	570	548	
1,130	Ulta Beauty, Inc. ....	566	562	
12,260	Union Pacific Corporation .....	3,888	4,186	
14,360	United Parcel Service, Inc. ....	3,827	3,848	
12,300	UnitedHealth Group Incorporated .....	7,715	7,838	
10,001	Walmart Inc. ....	1,873	1,861	
8,254	Waste Management Inc. ....	1,730	1,635	
66,370	Williams Companies, Inc. (The) .....	2,206	2,771	
9,390	W.P. Carey Inc. ....	960	949	
2,170	W.W. Grainger, Inc. ....	1,429	1,399	
		<u>292,650</u>	<u>321,903</u>	<u>29.7</u>
	<b>Total North America .....</b>	<b>345,243</b>	<b>887,462</b>	<b>81.9</b>
	<b>Europe, excluding United Kingdom</b>			
48,200	ABB Ltd. ....	2,251	1,969	
3,881	Accenture plc Class A .....	1,859	1,636	
173	A.P. Moller - Mjyrsk A/S Class A .....	672	642	
161	A.P. Moller - Mjyrsk A/S Class B .....	674	610	
20,500	Bayerische Motoren Werke AG .....	2,640	2,232	
15,100	Bureau Veritas SA .....	623	543	
3,000	Capgemini SE .....	891	842	
47	Chocoladefabriken Lindt & Sprngli AG .....	771	701	
20,550	Chubb Limited .....	5,104	5,493	
16,500	Compagnie de Saint-Gobain SA .....	1,410	1,241	
12,600	Dassault Systmes SE .....	964	780	
56,700	Deutsche Post AG .....	4,408	3,417	
8,000	Elisa Oyj .....	624	605	
24,000	Enagas SA .....	724	670	
47,700	Equinor ASA .....	1,575	2,253	
119,790	Ericsson LM - B .....	1,381	1,381	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>Europe, excluding United Kingdom (cont'd)</b>			
11,200	La Fancaise des Jeux SAEM.....	\$ 611	\$ 558	
9,200	GEA Group AG .....	626	476	
73,200	Koninklijke Ahold Delhaize N.V.....	3,197	2,952	
40,200	Mercedes-Benz Group AG.....	4,177	3,535	
16,477	Michelin (CGDE).....	3,288	2,806	
24,300	Nestle S.A. ....	2,162	3,955	
149,500	Nordea Bank Abp.....	2,248	1,943	
6,400	Novo Nordisk A/S.....	941	892	
1,700	NXP Semiconductors N.V. ....	487	393	
8,300	Recordati Industria Chimica e Farmaceutica S.p.A. ....	657	525	
27,300	Red Electrica Corporation S.A.....	743	704	
8,858	Roche Holding AG .....	2,400	4,396	
43,400	Sanofi.....	5,449	5,562	
29,400	SAP SE .....	4,325	4,097	
80,800	Skandinaviska Enskilda Banken AB .....	1,424	1,106	
32,523	Societe Generale S.A. ....	1,372	1,102	
25,135	Stmicroelectronics N.V.....	1,383	1,379	
74,100	Svenska Handelsbanken AB .....	968	860	
9,900	Swatch Group AG (The) .....	719	676	
2,523	TE Connectivity Ltd.....	515	413	
81,500	TotalEnergies SE .....	5,155	5,197	
4,700	Wolters Kluwer N.V. ....	699	629	
		70,117	69,171	6.4
	<b>Emerging Markets</b>			
79,717	Alibaba Group Holding Limited .....	1,606	1,425	
680,000	América Móvil, S.A.B. de C.V. ....	840	902	
94,800	Arca Continental SAB de C.V. ....	766	805	
44,000	ASUSTeK Computer Inc. ....	745	717	
65,300	Bank Hapoalim B.M. ....	825	813	
83,900	Bank Leumi le-Israel .....	1,065	1,136	
170,200	BB Seguridade Participation S.A. ....	810	1,145	
4,500	BGF Retail Co., Ltd.....	743	808	
477,000	Cathay Financial Holding Corporation .....	1,342	1,342	
2,360,000	CGN Power Co. Ltd. H Shares .....	869	772	
3,705,000	China Cinda Asset Management Co., Ltd....	803	792	
403,690	China Financial Development Holding Corporation Preferred B.....	170	162	
366,000	China Medical System Holdings Limited .....	738	720	
550,000	China Pharmaceutical Group.....	754	794	
259,500	China Shenhua Energy Company Limited....	782	1,039	
1,196,000	China Traditional Chinese Medicine Holdings .....	759	782	
220,000	Chunghwa Telecom Co., Ltd.....	1,167	1,219	
115,900	Coca-Cola Femsa S.A.B. de C.V. ....	915	797	
3,874	Everest Re Group Ltd. ....	1,493	1,459	
247,000	Far Eastone Telecommunications Co., Ltd. ...	721	792	
211,165	Firststrand Ltd.....	1,186	1,399	
231,000	Formosa Plastics Corporation .....	1,099	1,073	
48,600	Gruma, S.A.B. de C.V. ....	770	763	
213,600	Grupo Bimbo, SAB de C.V.....	766	805	
173,599	Grupo Financiero Barnote SAB de C.V.....	1,436	1,630	
237,459	Grupo Mexico, S.A.B. de C.V.....	1,474	1,774	

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>Emerging Markets (continued)</b>			
112,826	Hon Hai Precision Industry Co., Ltd.....	\$ 548	\$ 522	
12,700	Hyundai Mobis Co., Ltd. 2nd Preferred .....	1,400	1,132	
13,100	Hyundai Mobis Co., Ltd. Preferred .....	1,401	1,162	
70,113	Impala Platinum Holdings .....	1,484	1,350	
90,100	JBS S.A. ....	782	883	
118,000	Kingboard Holdings Limited.....	745	717	
680,000	Kunlun Energy Company Limited .....	848	741	
133,400	Link Real Estate Investment Trust.....	1,488	1,426	
256,000	Lite-On Technology Corporation .....	730	761	
38,700	Magnit PJSC.....	760	-	
46,000	MediaTek Inc.....	2,258	1,816	
311,000	Nan Ya Plastics Corporation .....	1,201	1,265	
839,200	Old Mutual Limited.....	818	988	
1,496,000	PetroChina Company Limited .....	857	969	
224,600	Rand Merchant Investment Holdings Limited .....	808	1,003	
29,000	Realtek Semiconductor Corp. ....	740	545	
79,000	Remgro Limited .....	808	1,012	
24,600	SK Hynix Semiconductor Inc. ....	3,271	2,987	
11,700	SK Telecom Co., Ltd. ....	715	685	
106,153	Standard Bank Group Ltd. ....	1,447	1,654	
196,000	Taiwan Semiconductor Manufacturing Company Limited.....	5,443	5,105	
14,210	Tencent Holdings Limited.....	1,046	848	
263,400	Vale S.A. ....	4,865	6,628	
653,000	Want Want China Holdings Limited .....	764	754	
		<u>59,871</u>	<u>60,818</u>	5.6
	<b>Japan</b>			
168,600	Astellas Pharma Inc. ....	3,496	3,312	
25,300	Brother Industries, Ltd. ....	603	582	
99,900	Canon Inc. ....	3,071	3,074	
87,100	Daiwa Securities Group Inc. ....	648	620	
3,985	FUJIFILM Holdings Corporation .....	384	307	
2,600	Hirose Electric Co., Ltd. ....	584	477	
39,200	ITOCHU Corporation .....	1,529	1,670	
83,600	KDDI Corporation .....	3,190	3,442	
59,100	Mitsui & Co., Ltd. ....	1,747	2,022	
66,400	Nippon Telegraph and Telephone Corporation .....	2,392	2,420	
77,700	ORIX Corporation .....	2,029	1,955	
29,700	Sekisui House, Ltd. ....	790	724	
17,800	Sompo Holdings, Inc.....	1,017	985	
55,400	Sumitomo Corporation.....	1,033	1,207	
14,500	Taisei Corporation.....	581	527	
129,400	Takeda Pharmaceutical Company Limited ...	4,624	4,653	
24,100	Tokio Marine Holdings, Inc.....	1,743	1,766	
		<u>29,461</u>	<u>29,743</u>	2.7

# Economic Investment Trust Limited

## SCHEDULE OF INVESTMENT PORTFOLIO AS AT MARCH 31, 2022 (Unaudited)

Number of shares		Cost	Carrying value	% of Carrying value
		(000's)		
	<b>United Kingdom</b>			
74,100	Anglo American plc.....	\$ 3,637	\$ 4,833	
7,700	Ashtead Group plc.....	786	611	
272,246	BAE Systems plc.....	2,937	3,206	
896,200	Barclays plc.....	2,738	2,182	
58,500	EVRAZ plc.....	605	78	
3,400	Ferguson plc.....	732	579	
102,100	Kingfisher plc.....	580	428	
5,143,000	Lloyds Banking Group plc.....	3,949	3,973	
339,700	Natwest Group plc.....	1,277	1,204	
15,400	Persimmon plc.....	732	544	
32,600	RELX plc.....	1,322	1,275	
44,200	Sage Group plc (The).....	621	509	
41,100	SEGRO plc.....	994	908	
		20,910	20,330	1.9
	<b>Australia</b>			
150,300	Australia and New Zealand Banking Group Limited.....	3,817	3,884	
51,200	BHP Group Limited.....	1,943	2,481	
86,800	BHP Group Limited - DI.....	3,191	4,207	
148,400	National Australia Bank Limited.....	3,905	4,495	
189,200	Telstra Corporation Limited.....	712	702	
		13,568	15,769	1.5
	<b>Total investments</b> .....	\$ 539,170	\$1,083,293	100.0

<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 the 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)



