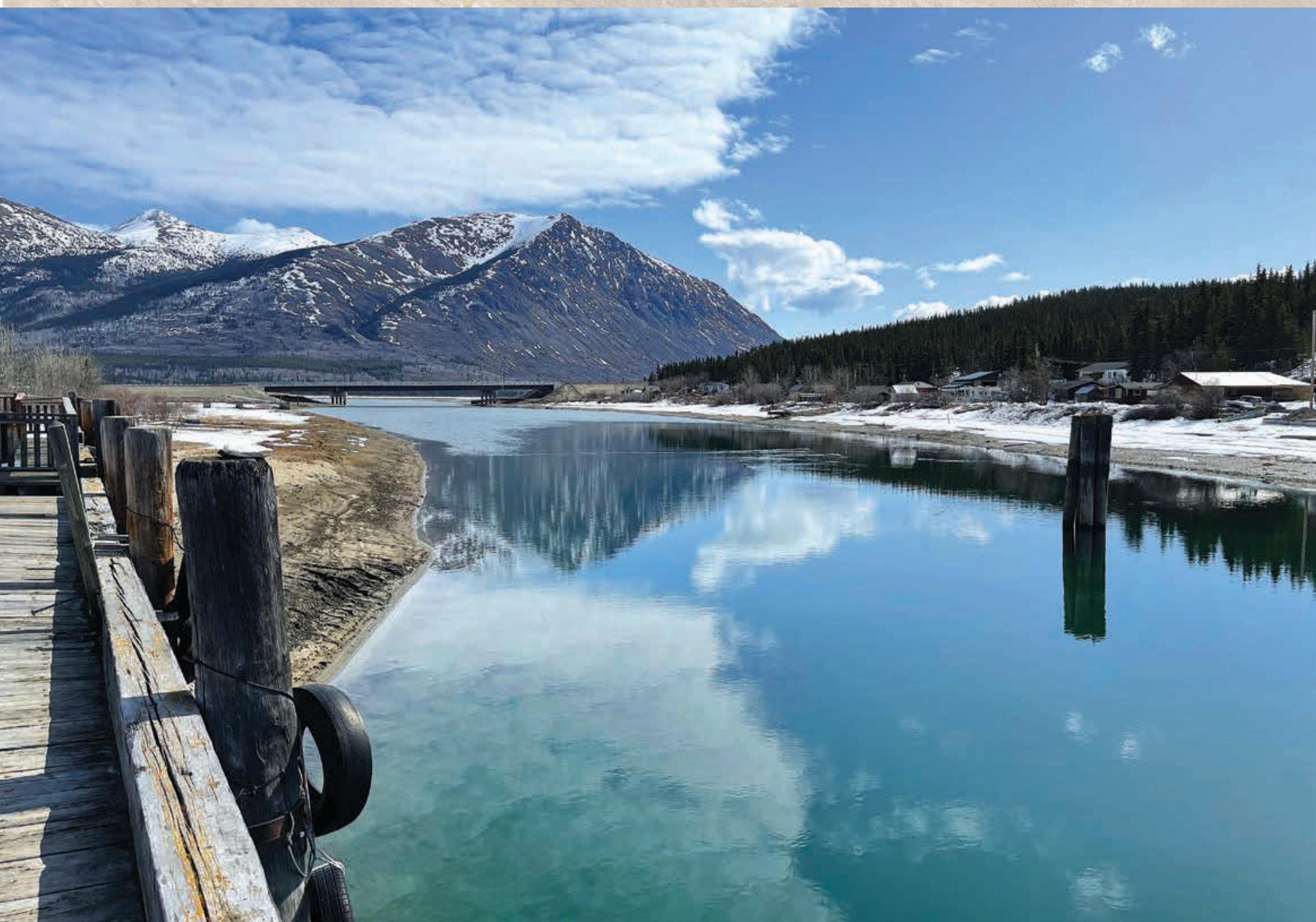
CARCROSS/TAGISH FIRST NATION
DÁANAA JÍLI (CACHE) TRUST



INAUGURAL REPORT 2006-2020

THE DÁANAA JÍLI (CACHE) TRUST LOGO

"Money wasn't a true form of our wealth, in fact there was no money, we had a symbol, a Tinaá. To possess one, was to imply our family was strong and could provide for others. Our boxes were of tremendous value as well. Storing food, ceremonial objects and valuable tools were some common uses. These items were our wealth. In this piece there is a spirit to represent our ancestors. Holding a box covered in Tinaá represents the Dáanaa Jíli (Cache) Trust itself. There is some future locked away here, and we one day will become this ancestor. Holding onto today's form of wealth, for the next generations."

~ BLAKE SHAÁ'KOON LEPINE

BLAKE SHAÁ'KOON LEPINE

Blake Lepine or ***Shaá'koon***, was born and raised in Whitehorse, Yukon and descends from Tlingit, Han, Cree and Scottish decent, however it's the Tlingit culture that he grew up with. Blake began at the age of 7 with life drawing of animals and tracing out old designs from carving books his mother had laying around. He spent many hours practicing and perfecting his own stylized form and interpretation of this art while adhering to the traditional foundations; to give a modern voice to an ancient art, Lepine incorporates media aside from the traditional forms of carving and painting of his ancestors. Lepine has also taken on studies in silk screen and design, bead work, textile work and sewing, painted leather, collage, block printing and watercolour.

CONTACT BLAKE AT: SHAAKOON@GMAIL.COM

PHOTO: 'WINDY ARM' BY ALLAN OGILVIE PHOTOGRAPHICS

DÁANAA JÍLI (CACHE) TRUST

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SHAKATMEDIA
creative promotional media

CHAIR
CYNTHIA JAMES – DAK̲`LAWEIDÍ

CYNTHIA JAMES is Dak̲`laweidí and the Chair of the Dáanaa Jíli (Cache) Trust, a Trustee since 2007 and the Chair since 2018. The Daughter of Colleen James (Gooch Tl'a) and Theodore Huebschwerlen (KDFN) and the stepdaughter of Harold Gatensby (Yeil Tooch). Cynthia was raised between Carcross and Robinson (Bear Creek) on the land with her huge family of 13 brothers and sisters. Cynthia is the mother of three beautiful C/TFN citizens and loves to spend time on her traditional territory.

Cynthia grew up during the negotiations of the Umbrella Final Agreement playing at General Assemblies which ignited an interest in leadership and self-government as a child. Cynthia's main file for the last 10 years is Yukon First Nation Education from K-12 ensuring First Nation ways of knowing and being are instilled in schools in Whitehorse and Carcross.

Cynthia was one of the first cohort of the Jane Glassco Fellowship in 2012 with the Walter Gordon Duncan Foundation, Cynthia has a certificate in Yukon First Nation Governance and Public Administration gained in 2015 from Yukon College and recently Graduated with a Bachelor of Arts Degree in Indigenous Governance (IDG) from Yukon University in May 2021.

Along with Cynthia's fellow (IGD) Students, Cynthia helped advise the Yukon University on the content of the IGD program. Cynthia sat on the Yukon First Nation Education Advisory Committee YTG and the Carcross/Tagish First Nation Family Council.

Cynthia is grateful for the opportunity to serve as Chair for the Dáanaa Jíli (Cache) Trust, in building corporate memory and growing the compensation dollars for the Citizens and Beneficiaries of Carcross/Tagish First Nation.

TREASURER
KAREN LEPINE – DAK`LAWEIDÍ

KAREN LEPINE is the daughter of Leslie and Marie Johns of Whitehorse; her paternal grandparents were Dora Wedge & Leslie Kelley and maternal grandparents were Alice & Alfred Titus of Dawson City. Karen was given the Tlingit name Shuwuteen and was adopted by Kitty Grant and family into the Dak`laweidí Clan. Karen and her husband Nelson have two adult children Blake and Kara and have four grandchildren Trina, Carter, Clarke and Salix.

Karen was born and raised in Whitehorse but spent a lot of her time growing up out on the land with her grandmother Dora Wedge.

Karen has work experience in retail, wholesale sales, Payroll, Accounts Receivable and Accounts Payable with the Yukon Indian Arts & Crafts Co-op for 5 years, and worked at Skookum Jim Friendship Centre for 17 years as the Director of Finance.

She is currently with Council of Yukon First Nations as Director of Finance since 2012. Karen is currently the Treasurer for the Dakhka Khwaan Dancers and Yukon First Nations Graduation Society and Trustee for the Yukon First Nation Languages Trust. Also has past involvement with Polarettes Gymnastics Club, Dreamcatcher Yukon Society and Yukon Indigenous Games Steering Committee (now the Yukon Aboriginal Sports Circle) as Treasurer.

Prior to C/TFN's land claim settlement Karen was a representative for the Taxation Files for C/TFN and was appointed as one of the original Trustees for the Dáanaa Jíli (Cache) Trust since 2006.

SECRETARY
MARGE BAUFELD – DAK̲`LAWEIDÍ

Belonging to the Dak̲`laweidí clan, Knats Tlaa (Marge Baufeld) is the youngest in the family line of Ethel Baufeld (Hammond) whose parents were David and Helen Hammond. Marge resides at her grandparents' homestead on the traditional territory of the Carcross/Tagish First Nation at Marsh Lake. Marge has worked at the Training Policy Committee as the Executive Director responsible for overseeing the operations of this Trust born out of Chapter 28 of the Land Claims Agreements. She also worked at Dana Naye Ventures as a Business Analyst and started up their Business Advisory and Training division. While doing so she was studying to earn a fellowship designation through the Institute of Canadian Bankers.

After teaching a Business Planning course for the Nicola Valley Institute of Technology of Merrit, B.C., Marge obtained her Bachelor of Education.

She then went on to work for 20 years in the implementation of Chapter 22 of the Land Claims Agreements in employment and training at Yukon government. Marge has been on the Dáanaa Jíli (Cache) Trust since September of 2012 and feels it is an honor and privilege to perform this work.

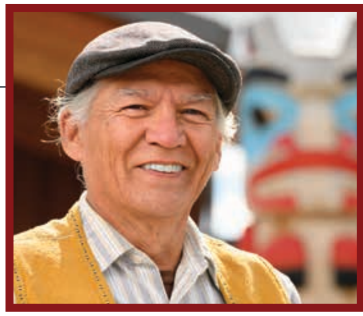
TRUSTEE
ROXANNE LACARTE – KOOKHITAAN

Roxanne recently started on the Dáanaa Jíli (Cache) Trust in January of 2020. She was born and raised in the Yukon and is a member of the Kookhitaan clan. She is the only daughter to Dianna and Guenther Mueller, grand daughter to Walter and Mary Huebschwerlen. She currently lives at the Carcross Corner just outside of Whitehorse.

Roxanne has worked in Human Resources for the government of Yukon for over 11 years and has worked as a Human Resource Manager for the Council of Yukon First Nation and the Carcross/Tagish First Nation.

Roxanne became an advanced certified professional of the International Personnel Management Association in 2016.

TRUSTEE
MARK WEDGE - DEISHEETAAN

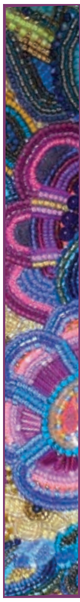


Mark Wedge or Aan Goosh oo was born in Whitehorse, Yukon and currently resides in Tagish on the traditional territory of the Carcross/Tagish First Nation. Aan Goosh oo is of Tagish/Tlingit/Caucasian origins, belonging to the Deisheetaan (Beaver) Clan of the Yeiti (Crow) moiety. In addition to being a Trustee of nine years for the Carcross/Tagish First Nation Dáanaa Jíli (Cache) Trust, Aan Goosh oo was recently appointed to the Yukon University Board of Governors, is currently a Board of Director for the First Nation Bank of Canada board and trust, Chair of "How We Walk with the Land and Water" and the Tagish River Habitat Committee addressing the future of the Southern Lakes region and works on transboundary negotiations with C/TFN's land claims agreements.

Previously, Mark served as Khà Shâde Héni (Chief) of the Carcross/Tagish First Nation and Executive Director for the Council of Yukon Indians. He has also been a negotiator for various First Nations in the settlement of land claims.

Aan Goosh oo has served as President and Chairman of Yukon Indian Development Corporation and Dana Naye Ventures. He has also served with the National Roundtable on the Economy and Environment, Western Aboriginal Economic Development Board, National Aboriginal Capital Corporations Association, National Aboriginal Business Association and several other regional aboriginal and corporate boards. He provides consulting, training and dispute resolution services to governments and organizations in both Canada and the United States.

PREVIOUS TRUSTEES



THE LATE
MARY ANN ROY
Dak̲`laweidí

MARIA BENOIT
Deisheetaan

TRACY CAMILLARI
Dak̲`laweidí

JUSTIN FERBEY
G̲aanax̲teidi

BEA LEBARGE
Deisheetaan

The Dáanaa Jíli (Cache) Trust would like to extend gratitude to the former Trustees who guided the process in building the foundation of the Trust. Our governance processes are built on stories and the values of our nation and we all appreciate the leadership and hard work of previous Trustees. Taking on the role as a Trustee is a large role to grow the funds and create due diligence processes that have been the very foundation that the Trust implements today.

Gunalchéesh
to all the former Trustees!

ADÉLI (CACHE WATCHMAN) REPORT
DARYN R. LEAS

As the Adéli at káxh adéli (Cache Watchman) of the Dáanaa Jíli (cache) Trust (the "Trust"), I am pleased that first annual report for the Trust's operation for 2020 has been provided to the Carcross/Tagish First Nation (the "C/TFN") and its citizens.

I wish health and wellness to you and your family members. your family members. 2020 was a very challenging year. The impacts of the COVID pandemic affected everyone and everything. The COVID pandemic also affected global markets and businesses around the world. While global equity markets dropped more than 25 percent in the first quarter of 2020, I am pleased to confirm that the Trust's investments recovered and had a strong return of 8.3 percent for 2020.

Under the Carcross/Tagish First Nation Final Agreement (the "Final Agreement"), Canada is obligated to provide fifteen annual payments of financial compensation to the C/TFN. The C/TFN recognized that this financial compensation and its proceeds must be managed so that both present and future generations would benefit from them.

To that end, the General Council enacted the Dáanaa Jíli (Cache) Act at its meeting on January 28, 2006, in accordance with the C/TFN's constitution, to establish the Trust, as a legal body that is separate and independent from the C/TFN, to manage and administer the financial compensation and other assets transferred to the Trust. It also establishes the roles and liabilities of the Trustees and Cache Watchman.

The Cache Watchman has a limited role in the management of the Trust's property since the Trustees are responsible for the management and investment of the Trust's property. However, the Cache Watchman has important responsibilities and duties, such ensuring that: the Trustees are managing and administering the Trust in the best interests of the C/TFN; and the Trust operates in accordance with the Trust's deed of settlement. The Cache Watchman has specific powers, including the appointment or removal of Trustees and the approval of the reasonable fees, costs and expenses of the Trustees.

I point out that the Act acknowledges that the Trustees and the Cache Watchman are called upon to act in ways that are based on C/TFN's values and virtues to serve the best interests of the community when carrying out their duties. It is important that the following values and virtues, that are drawn from C/TFN citizens' stewardship responsibilities relating to their lands and resources, continue to guide them as they make decisions for all of C/TFN's children's children for many generations.

- **INTEGRITY** Integrity keeps us on a path carved out by our values as we work through many challenges and temptations. In this way, we maintain our integrity and make the best decisions for our future.

- **SELFLESSNESS** We have thrived in our traditional territory by sharing, by ensuring the needs of others were answered. And so, it is today that we serve others before we serve our own needs. To grow as a community, no one can be left behind, no one left in need. We are not measured by what we have but by what we give. Selflessness is our traditional way of being valuable in life.

- **HONOUR** We honour our families by honouring our values in the ways we take care of others, in the ways we look after our land, resources and all the blessings we have. In our tradition, we seek first to honour not ourselves but our place with our ancestors and others.

- **RESPECT** We must hear with respect all voices within our community and commit to improve our connections to each, and to our community in order to be able to meet the needs of our future generations. Respecting the opinion of others and striving to work together puts into practice the traditional value of respect.

- **COURAGE** Courage is fundamental in meeting and making difficult decisions. We need courage to take risks to grow, courage to have faith in ourselves, courage to stand up for what we believe and most important courage to work and stay together as a people, as a community, as a First Nation. We will need courage to accept that unity stands above our personal needs and desires.

- **KNOWLEDGE** Both traditional experience and current knowledge are needed to determine how the Trust must be cared for and used. The wisdom of our Elders must be combined with the knowledge of our youth and new leaders. All knowledge and wisdom within our community is important in making difficult choices and in learning new ways to survive and prosper.

I appreciate the opportunity to work with the Trustees – Karen Lepine, Roxanne LaCarte, Marge Baufeld, Cynthia James and Mark Wedge – and others, including the Executive Council and General Council, in accordance with the above-noted values and virtues, to preserve and grow the C/TFN's financial compensation assets for the benefit of both current and future generations. While the value of the Trust's property is presently more than $50 million, the Trustees continue to work to grow this amount so that it can be used to support the C/TFN's objectives to build a prosperous, health and culturally vibrant community.

If you have any questions or require any information about the Trust, please do not hesitate to contact me at your convenience at daryn.leas@me.com.

Thank you.

Daryn R. Leas

MISSION STATEMENT

The mission of the Dáanaa Jíli (Cache) Trust is to provide prudent financial stewardship of the Carcross/Tagish First Nation (C/TFN) compensation dollars by providing the greatest financial returns on these savings for current and future generations of the C/TFN within prudent levels of risk to all beneficiaries and to ensure the preservation of wealth into perpetuity for future generations.

GUIDING DOCUMENTS

The Dáanaa Jíli (Cache) Trust Act authorized the establishment of the Trust and lays out rules and guidelines regarding the administration and financial accountability by which the trustees must follow. It lays out the responsibilities of both the Trustees and the Cache Watchman. The act directs the Deed of Settlement to have provisions on income and capital disbursements while considering advise of accountants and tax counsel. It gives direction to establish policies as how the funds will be invested that ensures long term growth while remaining within acceptable risk levels while producing stable and consistent income.

The Deed of Settlement is the instrument that officially created the Dáanaa Jíli (Cache) Trust with the Carcross/Tagish First Nation as the settlor, it established the Carcross/Tagish First Nation Dáanaa Jíli (Cache) Trust for the purpose of prudent management of the Carcross/Tagish First Nation compensation assets and any other property of the Dáanaa Jíli (Cache) Trust. The settlor transferred the first funds of $2,500 to establish the Trust for the Trustees to manage subject to the duties and terms agreed to in the Deed. The settlor continues to provide to the trust compensation funds when received. Given to the Trust and to Trustees to provide independent and prudent administration, investment and custody of such property.

The Dáanaa Jíli (Cache) Code of Conduct and Policy on Conflict of Interest is the policy which governs the conduct of the Trustees and sets out guidelines for avoiding and disclosing conflicts of interest. It lays out the responsibilities and conduct required to act effectively and informed as individuals, and efficiently as a Trust as a whole. It directs Trustees to learn which information is public versus private and not to misuse confidential information obtained as a Trustee. Trustees are required to sign and comply with the Oath of Office and Confidentiality Agreement.

The Dáanaa Jíli (Cache) Trust Investment Policy Statement was developed as directed by the Act and lays out methods for the Trustees to deal with Trust's investment-related functions. It gives directions to the Trustees, the Investment Manager, the Investment Counselling firm, and Custodian on how the investments will be managed. Most importantly it lays out the allowable amounts in the various asset classes for the Investment Manager to adhere to and what the expectations are for returns on investments along with allowable risks for the investments. It gives direction to the Trustees if an Investment Manager is not meeting expectations and as a result the Trust has had several Investment Managers since starting. The investment policy is reviewed annually and as needed.

TRUST ADMINISTRATION & INVESTMENT SUPPORT

Dáanaa Jíli (Cache) Trustees meet formally on a quarterly basis to review investment performance and discuss other important Trust activities. The Trustees also meet each January to hold a special strategic planning session on the upcoming years activities. Trustees also meet time to time with General Council and Executive Council as required for reporting and to request changes to the investment asset classes or portfolio mix and/or allowable limits if required.

As directed by both the Cache Act and Deed of Settlement to ensure the prudent management of the Carcross/Tagish First Nation compensation assets, The Dáanaa Jíli (Cache) Trust has recently hired Fiera Capital for their Investment Manager, George & Bell as an Investment Consultant as well as administration support, and M. McKay & Associates Ltd as Auditor. From time to time we may engage with lawyers to ensure our due diligence regarding Trust matters.

At George and Bell Consulting, we are fortunate to be in a position to assist the Trustees with investment and administrative matters to benefit the Trust and ultimately the members of the Carcross/Tagish First Nation. We have enjoyed working with the Trustees since 2016 and continue to, as we provide advice on investment decisions and assist with the administration of the Trust.

Some of the services we provide for the Trustees include the following:

- Reviewing and providing recommendations for the Trust's asset mix and manager structure
- Maintaining the Trust's investment policy and assisting to implement changes
- Monitoring and reporting on the Trust's investment portfolio and investment managers
- Facilitating and coordinating strategic planning sessions and regular meetings for the Trust

We have been impressed by the Trustees' efforts and focus on enhancing the investment portfolio and framework for the Trust and have witnessed the benefits as the Trust has grown significantly. Recently, we have assisted the Trustees with implementing a new investment manager structure and new mandates in areas such as infrastructure equity and commercial mortgages and increasing local investments in Northern Vision Development.

SCOTT LUNNEY – Principal
Scott Lunney has worked in the benefits, pension and investment fields for over 10 years. He enjoys providing investment advice to variety of clients, including indigenous communities, foundations, and pension and benefit plans.

He works with clients on a wide range of investment topics, including education sessions, asset mix studies and asset liability modelling, investment manager searches, investment policy development and maintenance, portfolio monitoring, conducting research and providing recommendations on other investment matters. Scott holds a Master of Science in Mathematics and a Bachelor of Science in Honours Mathematics with a Minor in Computer Science from the University of Victoria.

CLAUDE LAMOTHE – Analyst
Claude graduated with his Master of Science in Finance in December 2019 and has since worked at George and Bell Consulting as an Investment Analyst. Prior to joining George and Bell, Claude has worked as an internal auditor for Whistler Blackcomb Ski Resort and as a Credit and Risk analyst for two private companies in Vancouver. Claude holds a Master of Science in Finance from Simon Fraser University, specializing in Investment Management.

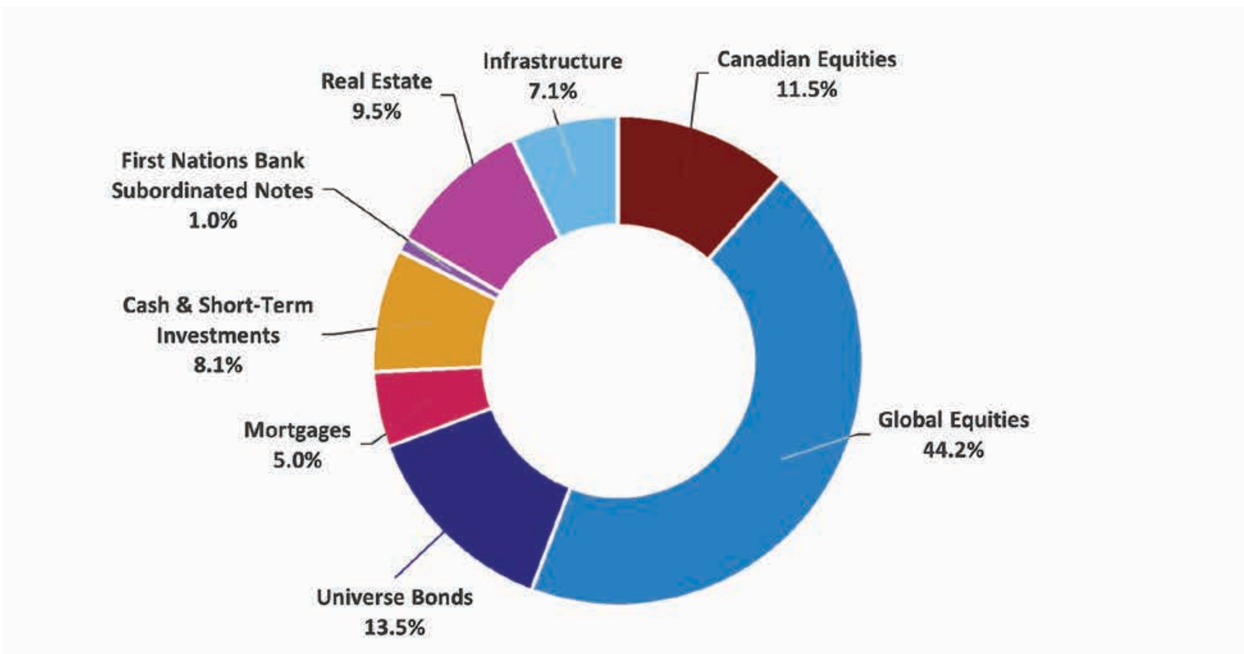
INVESTMENT PORTFOLIO

Asset Allocation Summary as of December 31, 2020

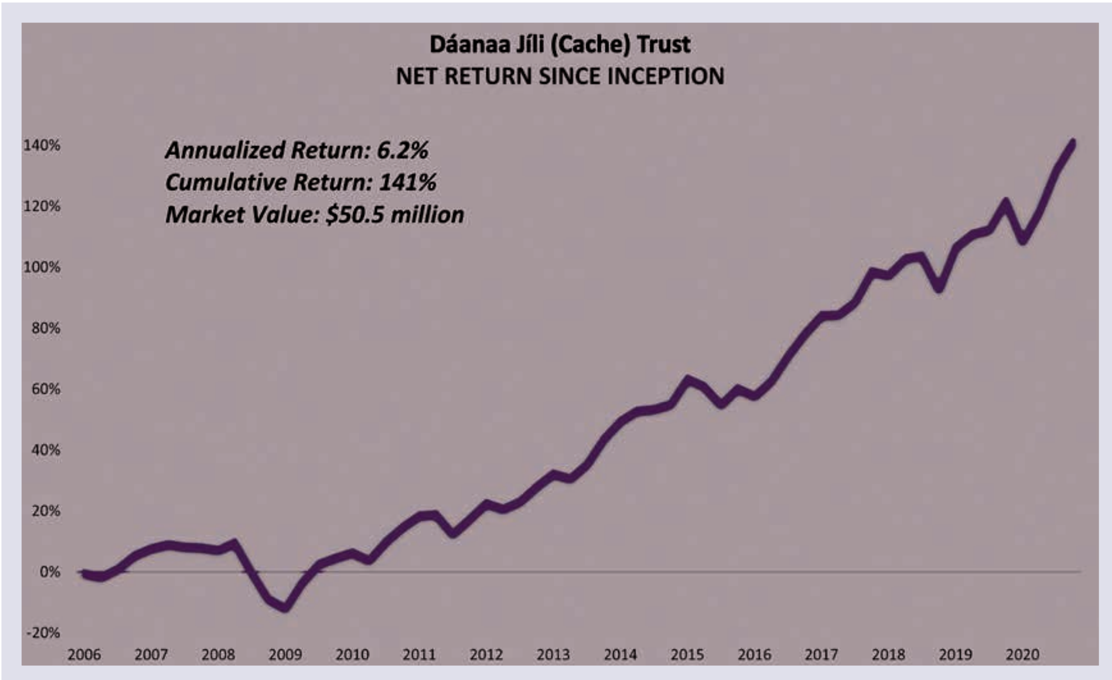
With investing, it is important to not put all of your eggs in one basket. The Trustees have invested Trust assets in a variety of different strategies as shown in the table below. The Trust's investments in Northern Vision Development and First Nations Bank of Canada are examples of investing locally and strategically. The other assets are invested across Canada and the world and are not specifically tied to the Yukon economy. This means that they would be available to help our communities in the event of a local downturn when the funds may be needed the most.

Asset Class	Market Value	Allocation (%)
Cash & Short-Term Investments (Fiera)	$4,100,789	8.1%
Universe Bonds (Fiera)	$6,818,697	13.5%
Mortgages (ACM Advisors)	$2,514,967	5.0%
Total Fixed Income	**$13,434,453**	**26.6%**
Canadian Equity (Fiera)	$5,818,557	11.5%
Global Equity (Fiera)	$22,333,695	44.2%
Total Equity	**$28,152,252**	**55.7%**
Infrastructure (Axium and IFM)	$3,661,686	7.2%
Real Estate (Northern Vision Development)	$4,796,138	9.5%
First Nations Bank Subordinated Notes	$500,000 1.0%	
Total Alternatives	**$8,957,825**	**17.7%**
Total	**$50,544,529**	**100.0%**

The Trustees held to their long-term investment strategy and successfully navigated 2020 while increasing positions in Real Estate and Infrastructure.



INVESTMENT PERFORMANCE



TOTAL FUND PERFORMANCE

The Trust's primary long-term investment return objective is to achieve a real rate of return after expenses of 4% per year measured over rolling five-year periods. The secondary objective is to outperform the policy benchmark, after expenses. Over the past five years, the Total Fund outperformed both its primary performance objective of CPI + 4% and the policy benchmark, after fees.

Fiera Capital is an independent, Canadian asset management firm with over $180 billion in assets under management for a variety of public and private investment strategies. Fiera recognizes that the investment landscape is constantly evolving. Our teams meet and work to develop strategies that meet the needs of every client, anywhere in the world. As a responsible steward of capital, we believe that Fiera Capital should always strive to conduct its business in an appropriate manner and invest responsibly. Integrating the assessment of environmental, social and governance (ESG) risk factors into how we manage assets on behalf of clients is crucially important in today's environment.

Fiera Capital is a research-driven investment firm. The firm's investment philosophy is based on disciplined analysis and the consistent application of a rigorous investment approach to produce superior performance. Fiera Capital's model stresses teamwork and the free exchange of ideas among a group of highly experienced investment professionals.

At Fiera Capital, we have made a long-term commitment to be an agent of positive change. We live our environmental, social and governance principles on two levels: as an organization and as an asset manager. We understand the role we can play through both our own conduct as well as through our investment decisions. As an asset manager investing on behalf of our clients, we understand that capital can act as a source of positive change for a sustainable future. With responsible investments growing in importance for our clients, we continue taking steps in this area.

As a longstanding signatory of UN Principles of Responsible Investing since 2009, Fiera Capital's approach to responsible investment has evolved significantly over the years. The firm's investment teams have refined their capabilities to give clients access to a variety of approaches, in order to meet their objectives.

ALEXANDER J. COMEAU, Vice President and Institutional Portfolio Manager

Alexander is an institutional portfolio manager who specializes in multi-asset and liability-driven portfolios for pension plans, endowments, foundations, Indigenous communities, insurance companies and high net worth individuals.

Alexander has been with Fiera Capital since 2019. Prior experiences include institutional investment advisory and business development positions at a leading Canadian investment management firm.

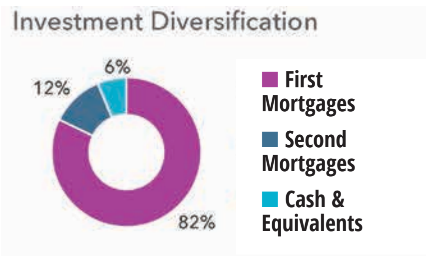
Passionate about developing the cultural, social, economic and environmental well-being of his community, Alexander serves as member of the Board of Directors for the Regroupement économique et social du Sud-Ouest and as a Volunteer for the Tyndale St-Georges Community Centre.

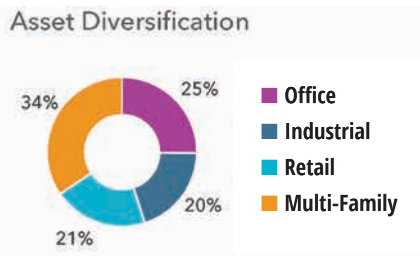
Alexander graduated from the University of Ottawa with an Honors Bachelor of Science in Financial Mathematics and Economics and holds a Master of Arts in Economics from the University of Toronto. He holds the Chartered Financial Analyst (CFA) designation.

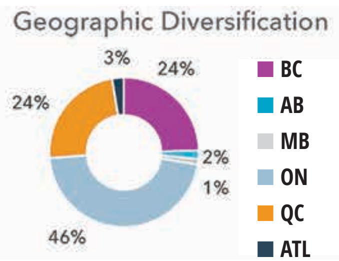
DÁANAA JÍLI (CACHE) TRUST INVESTMENTS WITH FIERA CAPITAL

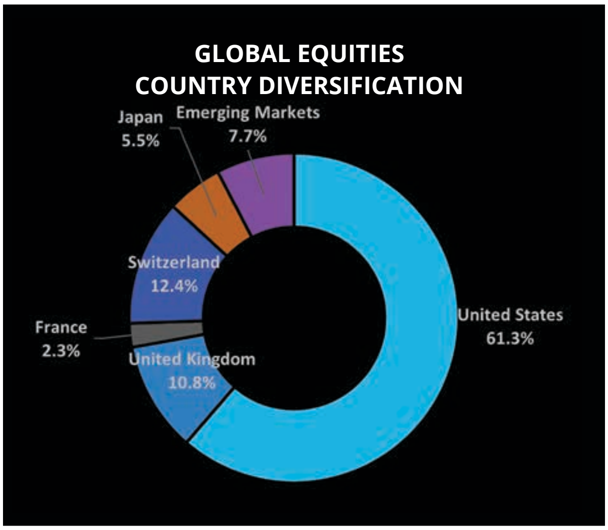
as at December 31, 2020

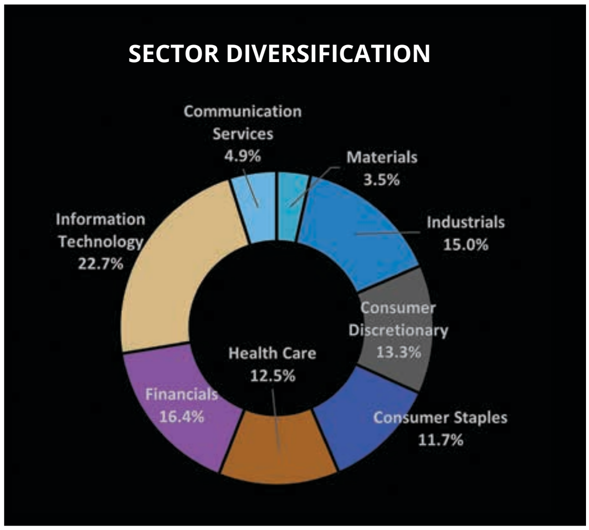
COMMERCIAL MORTGAGES

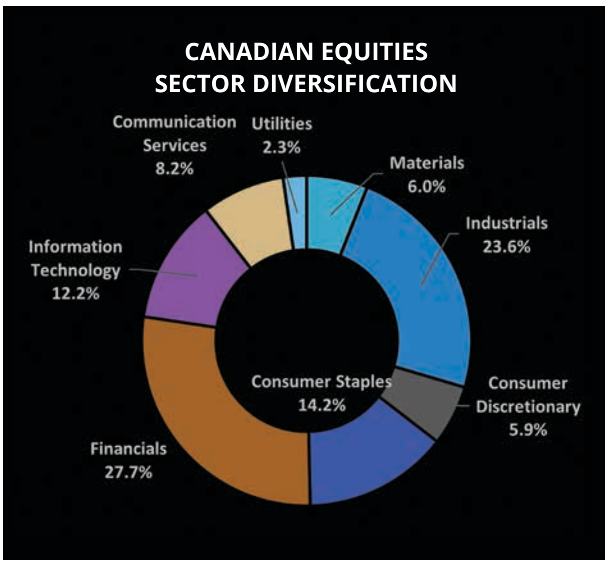


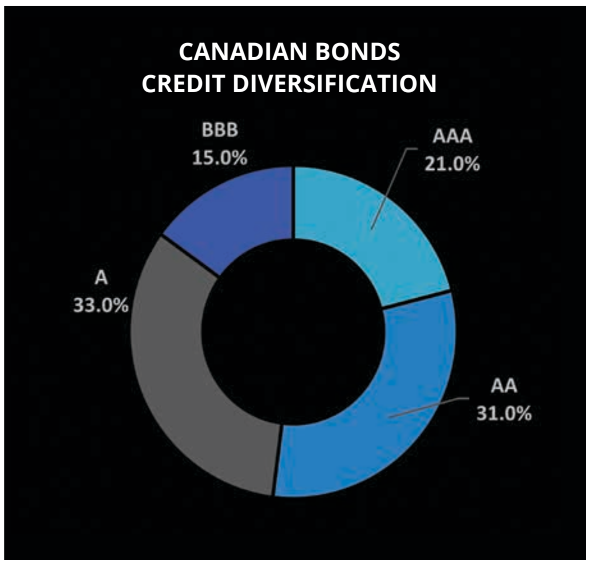












Northern Vision Development (NVD) is a private real estate partnership established in 2004 that owns, manages, and develops hospitality, commercial and residential assets in northern Canada. NVD's mandate is to acquire and own properties with strong growth prospects in northern Canada. The operations of NVD are overseen by a board of directors who are voted in by the investors. As of June 30, 2021, a total of 78 unique unitholders held interest in the partnership. Yukon investors represent over 70% of the partnership, and First Nations investors represent almost 45%. The majority of the five biggest investors are Yukon First Nations, including the Dáanaa Jíli (Cache) Trust.

NVD is an owner or part-owner of six hotels with net ownership of 4.5 hotels: Best Western Gold Rush Inn, Coast High Country Inn, Edgewater Hotel, Bedrock Hotel (joint venture), Downtown Hotel (joint venture), and Midnight Sun & Caley (joint venture). NVD also manages a real estate portfolio of commercial and multi-family residential assets.

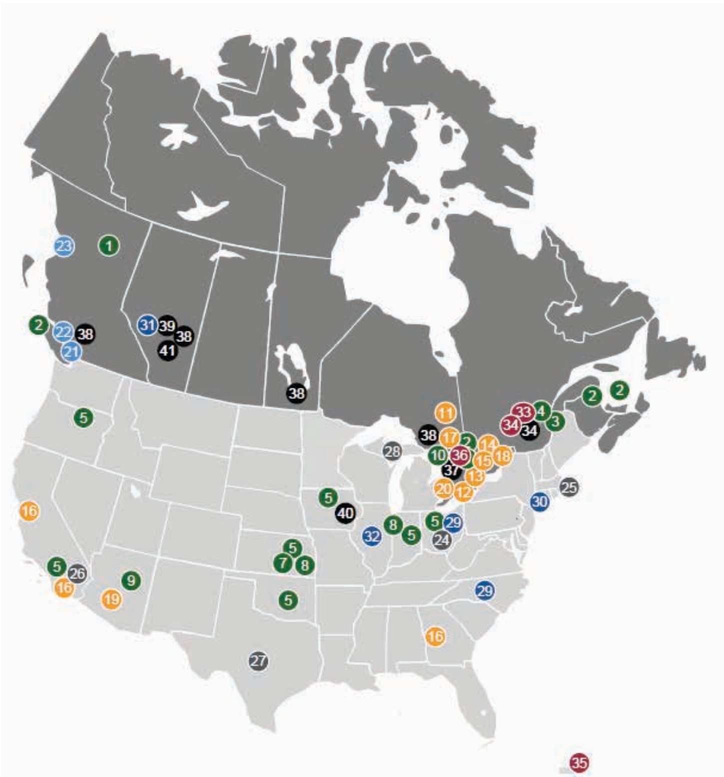
Despite challenges from the COVID-19 pandemic, NVD still generated positive net income in 2020, partly though the establishment of mining industry isolation contracts to replace the tourism business. NVD also completed the River's Reach II project of luxury condominiums in Whitehorse. When COVID impacts struck, the Coast High Country Inn was turned over to the government as a community health facility. Supports from the Canadian and Yukon governments mitigated negative impacts from the pandemic. Rich Thompson, CEO of NVD, accepted the role of Business Advisory Chair for COVID responses on behalf of the Yukon Government, and was recognized by the Arctic Indigenous Investment Conference as Yukon Innovator of the Year for this work.

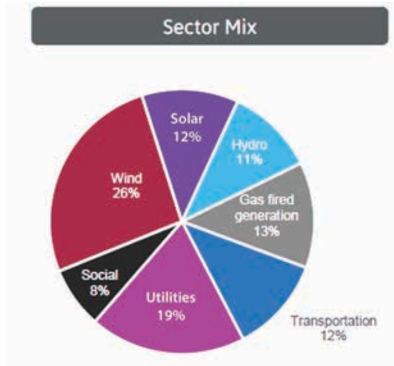
Discounts for citizens are available at any of the NVD hotels. You must ask for the Dáanaa Jíli (Cache) Trust discount rate when booking a room and show your status card on check-in, if requested.

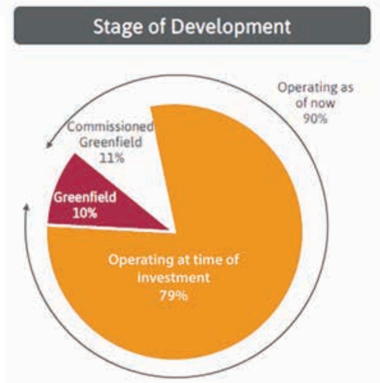
Dáanaa Jíli (Cache) Trust owns $500,000 in subordinated debt of the First Nation Bank of Canada which was issued in 2015. The subordinated debt pays interest based on market rates. The Bank continues to grow and expand, and profitability remains strong. The Bank is currently issuing new share capital to Indigenous shareholders to support the ongoing growth of the Bank. The Bank exceeded $950 million in total assets at the end of fiscal 2020, and has consistently remained above $1 billion in total assets in fiscal 2021. The Bank created a wholly owned trust company subsidiary, FNB Trust, in 2020. The addition of trust services creates a significant strategic advantage for the Bank. Dáanaa Jíli (Cache) Trust remains an important investor for us and along with other Yukon-based shareholders, are an important part of our success in a major market for the Bank.

AXIUM INFRASTRUCTURE

Axium Infrastructure is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets in North America. They manage infrastructure funds in excess of CAD$5.6 billion in assets under management. Their focus is on operating assets and late-stage development projects in the North American core-mid-market. They look for high-quality counterparties with proven technology and simple operations. The Trust invests in the Axium Infrastructure NA L.P., which is a core strategy that began in late 2012. The Fund has a strong ESG focus as renewable assets comprise a large part of the portfolio, supplemented by traditional energy and power generation assets. The portfolio is well diversified with over 150 core infrastructure assets in Canada and the U.S.







HIGHLY DIVERSIFIED NORTH AMERICAN PORTFOLIO

1 to 10: 34 wind assets totaling 3,824 MW

11 to 20: 47 solar assets totaling 620 MW$_{DC}$

21. Toba Montrose Hydro Facilities (235 MW)
22. Jimmie Creek Hydro Facility (62 MW)
23. Northwestern Hydro Facilities (303 MW)

24. Axium OSU Concession
25. Axium Longwood Holdings (MATEP)
26. Axium Coachella Holdings (Transmission line)
27. Hotspur (WETT - Transmission Network)
28. Upper Peninsula Power Company (Under Execution)

29. Axium US Clean Energy Holdings (2 natural gas fired plants)
30. BNY Cogeneration facility
31. Cascade Gas-Fired Facility
32. Three Rivers Gas-Fired Project

33. Montreal Gateway Terminals
34. RTM Train Maintenance Centre
35. Metropistas (Toll road)
36. 407 Highway (Toll road)

37. Etobicoke General Hospital
38. Axium LTC (38 Long-Term Care facilities)
39. Axium Aster (5 Long-Term Care facilities)
40. Axium Campus Housing
41. Axium Yarrow (7 Continuing care facilities)

IFM has been investing in infrastructure for over 20 years and manages over $50 billion in infrastructure equity assets for over 450 investors around the world, including more than 150 located in Canada. They are owned by 26 Australian pension funds which are also investors in IFM's funds. IFM's Global Infrastructure Fund offers institutional investors access to a diversified portfolio of core infrastructure investments within an open-ended fund structure. IFM Investors seeks to invest in assets with strong market positions, stable regulatory environments, high barriers to entry, consistent demand and long lives. IFM has committed to net-zero greenhouse gas emissions by 2050 across all asset classes, and a 40% reduction by 2030.

M. M^cKay & Associates Ltd.
Chartered Professional Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Trustees of Daanaa Jili (Cache) Trust

Opinion
We have audited the financial statements of Daanaa Jili (Cache) Trust, which comprise the balance sheet as at December 31, 2020, and the statements of income and distributions, trust income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian Standards for Private Enterprise (ASPE).

Basis for opinion
We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Covid 19 and Restriction on distribution and use
Without modifying our opinion, we draw attention to note 10 to the financial statements, concerning the worldwide spread of a novel coronavirus known as COVID-19 subsequent to year-end and its effect on the global economy. Our opinion is not modified in respect of this matter.

Furthermore, we draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trust in complying with the financial reporting provisions of the trust deed to the beneficiaries of the Trust. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and its beneficiaries. Our opinion is not modified in respect of this matter

Responsibilities of management and those charged with governance for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASPE, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

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INDEPENDENT AUDITOR'S REPORT, continued

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

M. McKay & Associates

M. McKay & Associates Ltd.
Chartered Professional Accountants

Whitehorse, Yukon

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Chartered Professional Accountants

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DAANAA JILI (CACHE) TRUST
STATEMENT OF INCOME AND DISTRIBUTIONS
For the year ended December 31, 2020

	2020	2019
REVENUE		
Investment income	$ 725,665	$ 727,273
Realized gain on investments	192,807	3,782,364
George and Bell Aggregator Fund Limited Partnership	110,634	-
Northern Visions Development Limited Partnership	94,748	170,464
	1,123,854	4,680,101
DISBURSEMENTS		
Custodial and management fees	139,964	159,421
Consulting fees	34,650	58,514
Honoraria	29,938	29,850
Professional fees	27,738	43,508
Insurance	6,029	5,742
Office	2,564	1,796
Travel	1,900	4,029
Meetings	469	2,307
Website	389	347
Bank charges	297	35
Limited Partnership expenses	12,750	6,250
	256,688	311,799
	867,166	4,368,302
OTHER INCOME		
Unrealized gain on investments	3,413,248	8,279
NET EARNINGS	$ 4,280,414	$ 4,376,581

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DAANAA JILI (CACHE) TRUST
BALANCE SHEET
December 31, 2020

ASSETS

	2020	2019
CURRENT		
Cash	$ 19,485	$ -
Accounts receivable	422	422
	19,907	422
INVESTMENTS		
Note receivable	500,000	500,000
Investment in Northern Visions Limited Partnership	4,479,419	3,474,736
Portfolio investments	41,586,705	35,312,394
George & Bell Aggregator Fund Limited Partnership	3,649,018	-
	50,215,142	39,287,130
	$ 50,235,049	$ 39,287,552

LIABILITIES

	2020	2019
CURRENT		
Bank indebtedness	$ -	$ 13,411
Accounts payable and accrued liabilities	79,625	12,755
Cumulative income distribution payable	2,784,176	2,674,301
	2,863,801	2,700,467
TRUST CAPITAL		
CONTRIBUTIONS BY SETTLOR	29,942,543	23,328,919
SETTLEMENT OF TRUST	2,500	2,500
RETAINED EARNINGS	17,426,205	13,255,666
	47,371,248	36,587,085
	$ 50,235,049	$ 39,287,552

Approved on behalf of the Trustees:

_______________ Trustee _______________ Trustee

We Are Honoured to Serve as Trustees

for the Carcross/Tagish First Nation

Dáanaa Jíli (Cache) Trust

Contact us at: **Info@DJTrust.ca**

or approach any of us at any time and we will be happy to share information with you.

DÁANAA JÍLI (CACHE) TRUST – P.O. BOX 33230, WHITEHORSE, YUKON Y1A 6S1

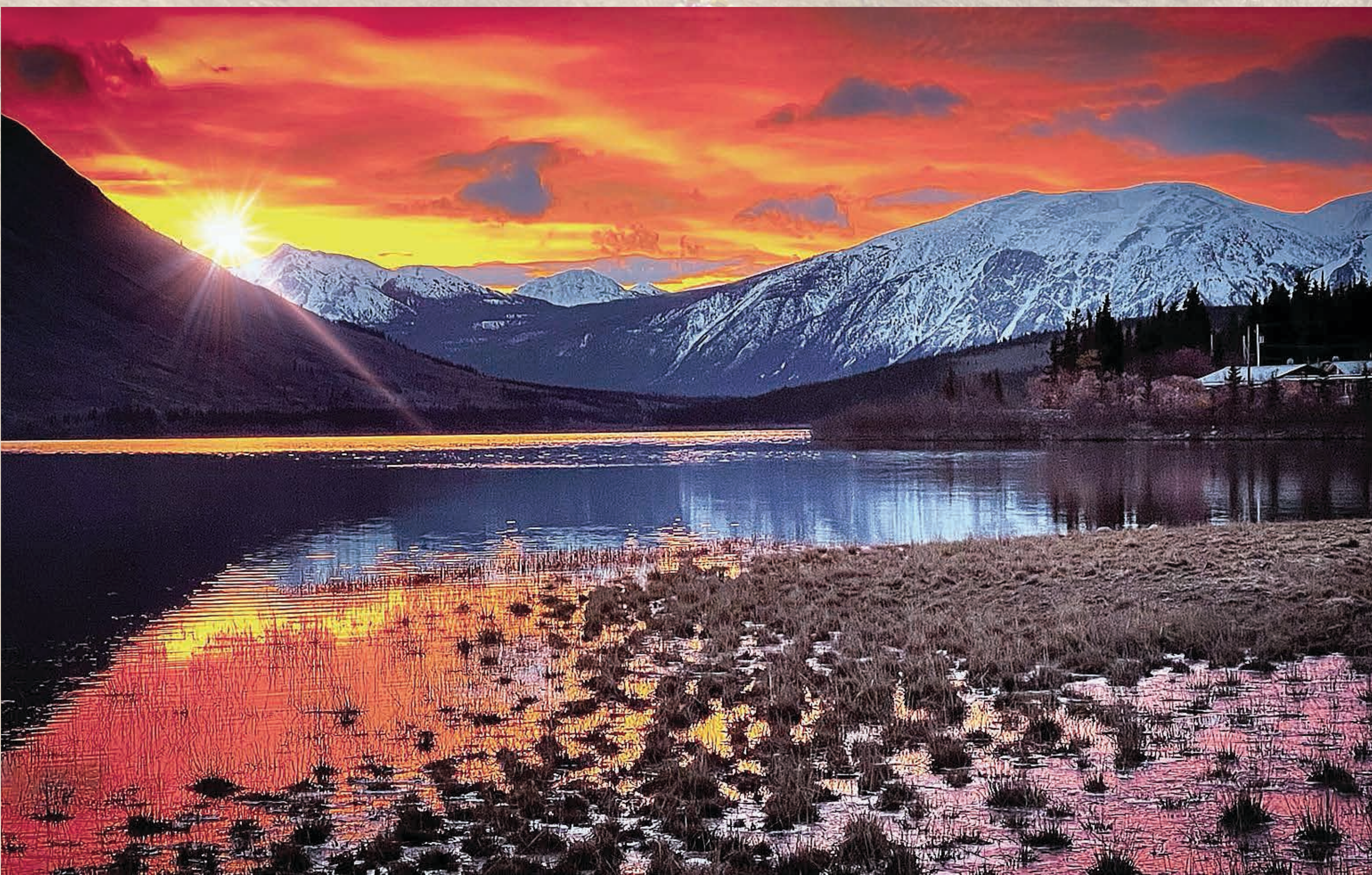
PHOTO: 'SWANS AT TAGISH' BY ALLAN OGILVIE PHOTOGRAPHICS

FLOWER DESIGN BY KAYLYN BAKER – DESCENDENT OF ANGELA SYDNEY

Kaylyn, who is Northern Tutchone and Tlingit, beads and tufts earrings, pendants, chokers, bolo ties, cuffs, and more. Her creations use traditional techniques, but her colour and pattern choices are dizzyingly anti-conventional. She often incorporates high-contrast black and white quillwork into her flowers. And, she'll often give each petal an entirely different treatment; beaded stripes, then orange tufting, then neon pink. Sometimes her tufts are multi-colour, resembling tie-dye or even graffiti-style spray-paint. For this technique, Kaylyn learned hair-dying tips from her hairdresser and applied them to caribou hair. As she also incorporates gems, metallics, crystals, gold – each piece becomes an audacious garden, a feast for the eyes. Her work though, is more than aesthetic experience. Each piece is inspired by a memory or a story or a friend. "I heard a phrase one time – symphony of thoughts – that I really like," says Kaylyn. "It is what my pieces are. So many textures, never flat. I give myself permission to try things. I do whatever I feel like in the moment!"

CONTACT KAYLYN AT K.J.BAKER@LIVE.COM

– SARAH SWAN



Sunrise by Book Mountain *and* Carcross Bridge *(cover)*

PHOTOS BY: SANDY (FRANKLYN) NEUMANN
Deisheetaan