CARCROSS/TAGISH FIRST NATION

DÁANAA JÍLI (CACHE) TRUST

ANNUAL REPORT 2021

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

DÁANAA JÍLI (CACHE) TRUST

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PRODUCED BY:
CYNTHIA JAMES,
MARGE BAUFELD
SCOTT LUNNEY

COLLABERATION & GRAPHICS:
CATALYST COMMUNICATIONS

GROUP PHOTO & TRUSTEE PORTRAITS:
AMP | ALISTAIR MAITLAND PHOTOGRAPHY

COVER: BOOK MOUNTAIN – ALLAN OGILVIE GRAPHICS - DAK`LAWEIDÍ CLAN
ABOVE: TAGISH NATION DANCERS – SANDY (FRANKLYN) NEUMANN - DEISHEETAN CLAN

CHAIR
CYNTHIA JAMES – DAK`LAWEIDÍ

CYNTHIA JAMES is Dak`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 cohorts 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 was with Council of Yukon First Nations as Director of Finance from 2012 to 2021. 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 – DAK`LAWEIDÍ

Belonging to the Dak`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 since 2012 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
Ishkahittaan

MARIA BENOIT
Deisheetaan

TRACY CAMILLERI
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!

COMMENTS FROM THE CACHE WATCHMAN

DARYN R. LEAS • JULY 14, 2022

At the time that the Carcross/Tagish First Nation (the "C/TFN") was considering the management of the financial compensation payable under the terms of the Carcross/Tagish First Nation Final Agreement (the "Final Agreement") in 2005, citizens stressed the importance that future generations must also benefit from the financial compensation. Citizens recognized that, upon the ratification of the Final Agreement, they had agreed, on behalf of their future generations, to transform Aboriginal rights of C/TFN citizens relating to their traditional territory in the Yukon Territory to the treaty rights set out in the Final Agreement. Therefore, it was important to ensure that both current and future generations of the C/TFN would be able to enjoy benefits from the Trust.

As a result, citizens wanted to ensure that the management of the financial compensation would be prudent and wise. Citizens wanted to put the financial compensation in a safe place similar to a "high cache" were people used to store their dried fish and meat and other goods in a secure, dry place that could not be disturbed by animals. This allowed people to draw on these resources when they needed them and replenish and store them for future use when they had plenty. This is the objective of the Trust: to safeguard the financial compensation to ensure that it is managed so that both current and future generations will be able to use and enjoy the benefits of the financial compensation.

Like a high cache, the Trust is a safe place since it has established a number of "checks and balances" to protect the financial compensation. These checks and balances include the following:

Firstly, the Trust is separate and independent from the C/TFN. This means that the Trust's property is protected from any debts or liabilities of the C/TFN and its development corporations and the decisions relating to the management of the Trust's property are made without any political interference.

Secondly, the management of the Trust's property is subject to a high-degree of accountability and transparency. The deed of settlement for the Trust (the "Deed") establishes rules relating to the management of the Trust's property, including its distribution and investment. The Watchman provides general oversight of the Trustees' performance. The C/TFN approves the investment policy that provides direction to the investment managers for the investment of the Trust's property. The custodian provides annual reporting of the transactions relating to the Trust's property. The financial records of the Trust are audited annually. The Trustees and Watchman provide periodic reports and updates to the C/TFN and its citizens.

Most importantly, the Trustees, who have always been C/TFN citizens, are solely responsible for the management and administration of the Trust's property, not by the C/TFN. The C/TFN may make requests or recommendations to the Trustees, but it cannot issue directions to the Trustees or be involved in decision-making relating to the management and administration of the Trust. The Trustees have a legal duty to manage the Trust in the best interests of the C/TFN in accordance with the Dáanaa Jíli (Cache) Trust Act and the Deed. If they do not or act negligently, they would be personally liable for losses or damages to the Trust.

To date, I have had no concerns about the performance of the Trustees or the operation of the Trust since its establishment in 2006 and, during the course of 2021, the value of the Trust's public and private investments continued to grow and had a value of more than $60 million at the end of 2021.

The operation of the Trust has shown us that C/TFN citizens have the skills and capacity to manage the financial compensation and no one will manage our financial compensation as well as you. This is the essence of self-governance: being responsible for your affairs.

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.

Mähsi',

Daryn R. Leas

MISSION STATEMENT

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

GUIDING DOCUMENTS

THE ACT The Dáanaa Jíli (Cache 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 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 POLICIES

THE CODE OF CONDUCT AND POLICY ON CONFLICT OF INTEREST The Dáanaa Jíli (Cache) Trust 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 INVESTMENT POLICY STATEMENT The Dáanaa Jíli (Cache) Trust Investment Policy Statement was developed as directed by the Act and lays out methods for the Trustees to manage the Trust's investment-related functions. It gives directions to the Trustees, Investment Managers, and Investment Consultant 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 return objectives are for the Trust's investments along with potential risks to consider. 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.

THE REAL ESTATE POLICY The Real Estate Policy is referred to in the Investment Policy Statement, however is a separate policy on its own. The intent of the Real Estate Policy is to enhance the Dáanaa Jíli (Cache) Trust's overall investment diversification, and aims to reduce risk by limiting exposure to any one real estate property type, geographic region or other defined risk factor. Investments can be made through various investment vehicles, for example, limited liability companies, real estate investment trusts and limited partnerships, owned with other suitable and primarily institutional investors such as First Nations, pensions funds and endowments. Real estate investments can be publicly traded securities or private real estate assets. Real estate investments in Northern Canada have a risk premium built into the return requirements. The Real Estate allocation to northern Canada was done not only under a mandate of providing financial returns, but within a mandate of "special opportunities" in participating and building the community we live in. Real estate investments must follow the policy requirements and provide compelling opportunity.

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 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 grateful for the opportunity to work with the Trustees on investment and administrative matters to benefit the Trust and 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.

ETHICAL INVESTING (ESG)

The Trustees take responsible investing seriously, and believe that it is important to consider environment, social, and governance ("ESG") factors when making investing decisions and incorporating ESG analysis into the selection and monitoring process will improve the risk/return profile of the portfolio.

The Trustees recently engaged George & Bell to report on how the managers are currently considering ESG factors. In general, the results of the review were that the Trust's investment managers have well-articulated ESG philosophies and processes, which they continue to review and refine internally. As expected, the Trust's larger managers have more capacity and resources to support more detailed ESG programs. However, by asking ESG-related questions on topics such as environmental impact and diversity and inclusion, the Trust is encouraging the managers to measure and improve their approaches to responsible investing.

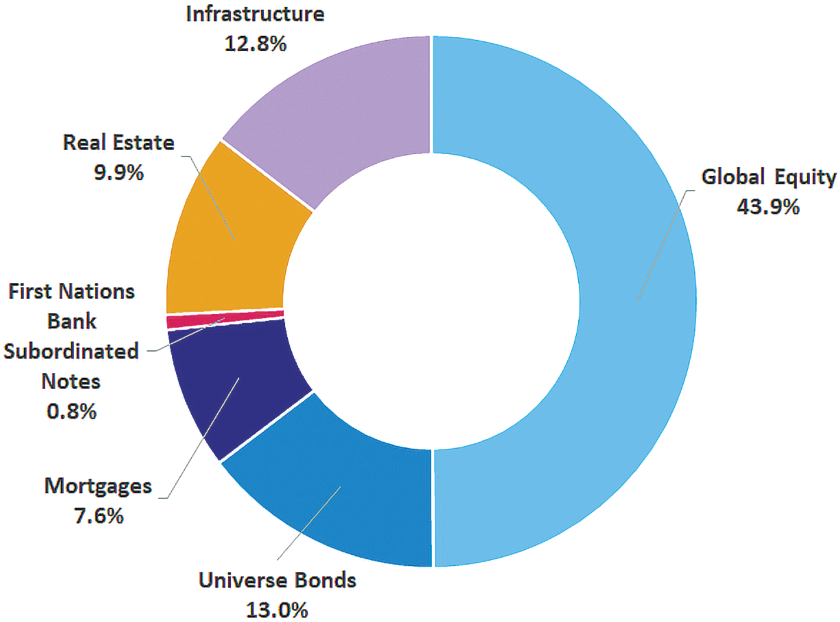
The Trust's three largest managers are all signatories of the United Nations Principles for Responsible Investment, a non-profit organization widely recognized as the world's leading proponent of responsible investment. In addition to being signatories, the managers scored A or A+ on the scale from A+ (best) to E (worst).

As part of the review, the Trust's managers provided examples where they are prioritizing investments in companies with strong ESG track records, actively engaging with companies to drive progress on ESG matters, and excluding investments associated with negative ESG impacts.

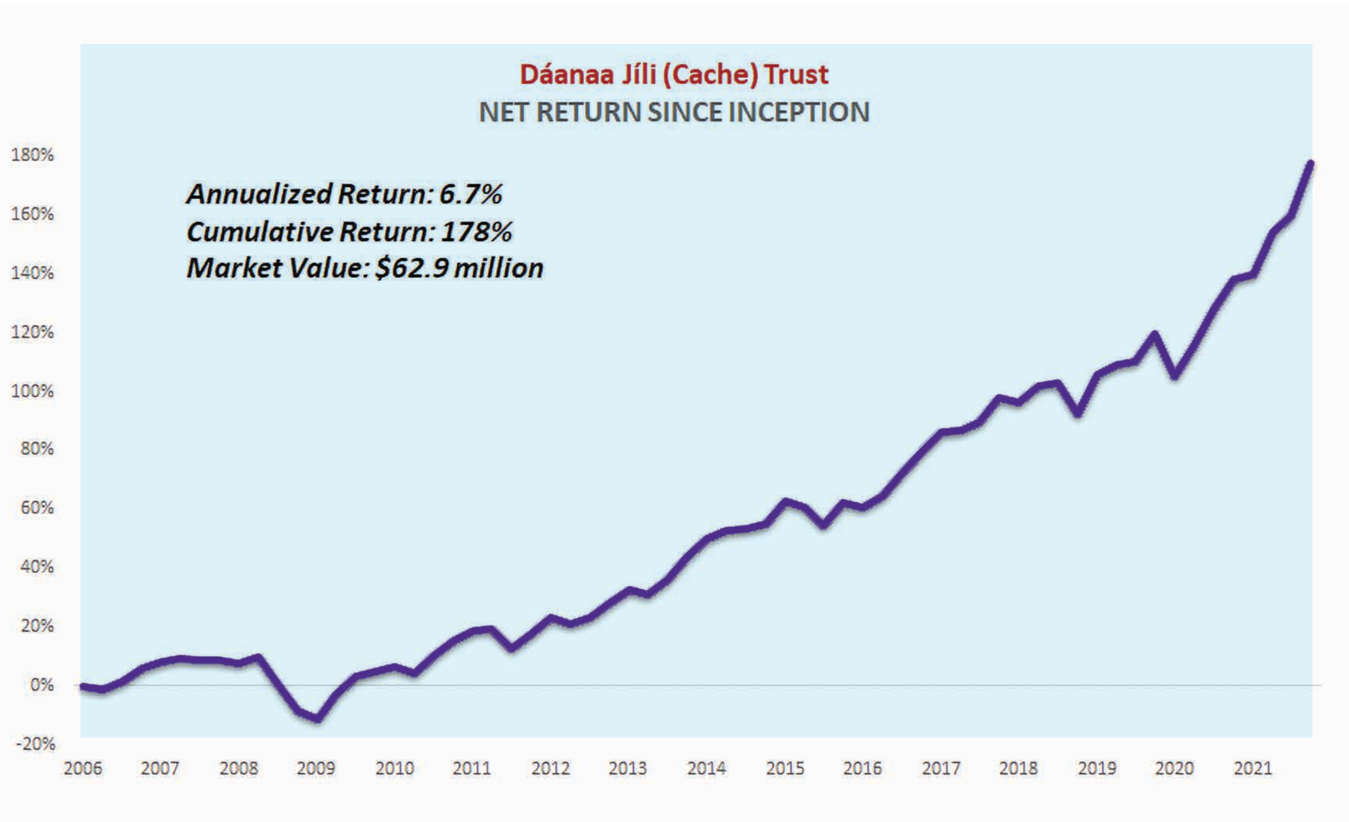
INVESTMENT PORTFOLIO

It is important to not put all of your eggs in one basket when it comes to investing. The Trust assets are invested in a variety of different strategies as outlined in the table below. The investments in Northern Vision Development and First Nations Bank of Canada provide examples of investing locally and strategically. The other assets in the portfolio are diversified across Canada and the world and are not tied specifically to the Yukon economy, which means that in the event of a local downturn, the funds could be used to help the communities when they may be needed the most.

Asset Class	Market Value	Allocation (%)
Universe Bonds (Fiera)	$8,185,231	13.0%
Mortgages (ACM)	$4,785,664	7.6%
Total Fixed Income	**$12,970,896**	**20.6%**
Canadian Equity (Fiera)	$7,557,253	12.0%
Global Equity (Fiera)	$27,618,814	43.9%
Total Equity	**$35,176,067**	**55.9%**
Infrastructure (Axium and IFM)	$8,068,733	12.8%
Real Estate (Northern Vision Development)	$6,211,547	9.9%
First Nations Bank Subordinated Notes	$500,000	0.8%
Total Alternatives	**$14,780,279**	**23.5%**
Total	**$62,927,242**	**100.0%**



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 Corporation ("Fiera Capital") is a global independent asset management firm with over C$188.3 billion in assets under management as at December 31, 2021. Since its creation in 2003, Fiera Capital has broadened its investment capabilities beyond equities and fixed income to offer clients customized multi-assets solutions across public and private market asset classes.

Since the creation of our firm, we have also developed strong and trusted relationships with Indigenous communities which today includes over 35 Indigenous groups representing approximately $2B in assets. Fiera believes in building capacity, especially within our Indigenous client communities. This is evidenced by making ourselves available for training members, Councils and Boards by request or when we visit the community. We also enjoy the opportunity to support and participate in social and cultural events including pow wows, historical gatherings, community meetings, elder workshops, youth development/education and sporting events. Giving back to our communities is an important component of our Indigenous business philosophy.

We are also committed to supporting Indigenous communities through the Fiera Capital Foundation. The Foundation has provided funding for Trustee and Indigenous youth training with NATOA. In addition, Fiera Capital has also established endowments with the Toronto Metropolitan University and Simon Fraser University to provide financial assistance to students who identify as Indigenous.

At Fiera Capital, we recognize the threats posed by climate change to business, to public health and to the livelihoods of the communities in which we operate. As a global asset management firm, we are supporting the transition to a lower carbon economy and investing in climate change mitigation and resilience. We encourage enhanced disclosure on climate change risks by companies in which we invest on behalf of clients and are constantly working on ways to get better emissions data and coverage to help fully understand the underlying climate-related risks within our portfolio.

In 2021, we joined the Net Zero Asset Managers initiative, committing to work proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner and to support broader efforts to limit global warming to 1.5 degrees Celsius.

ALEXANDER J. COMEAU, Vice President and Institutional Portfolio Manager

Alexander is an institutional portfolio manager who specializes in multi-asset public and private market 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.

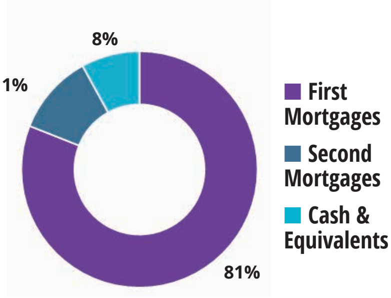
Passionate about developing the cultural, social, economic and environmental well-being of his community, Alexander serves as member of the Board of Directors for the Regroupement économique et social du Sud-Ouest (RESO) and as a Volunteer for the Tyndale St-Georges Community Centre.

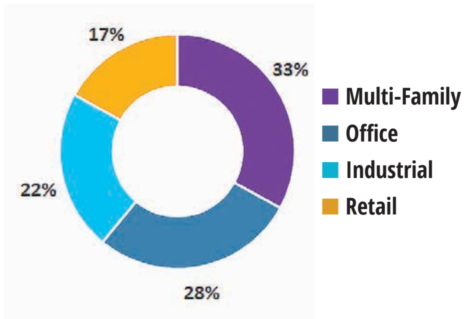
Alexander graduated from the University of Ottawa with an Honors Bachelor of Science in Financial Mathematics and Economics and holds a Master of Arts in Economics from the University of Toronto. He holds the Chartered Financial Analyst (CFA) designation.

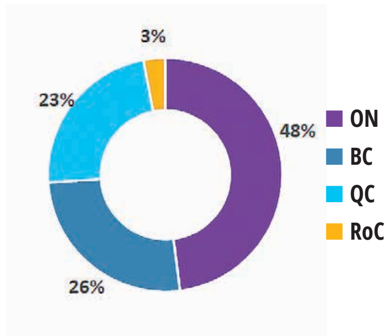
DÁANAA JÍLI (CACHE) TRUST INVESTMENTS WITH FIERA CAPITAL

As of December 31, 2021

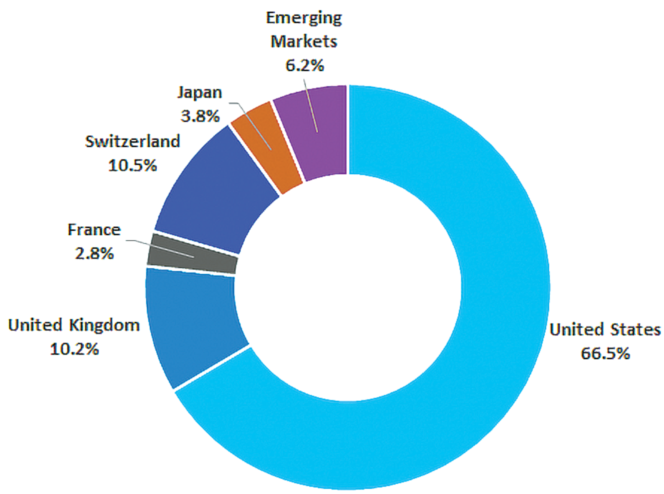
COMMERCIAL MORTGAGE INVESTMENTS



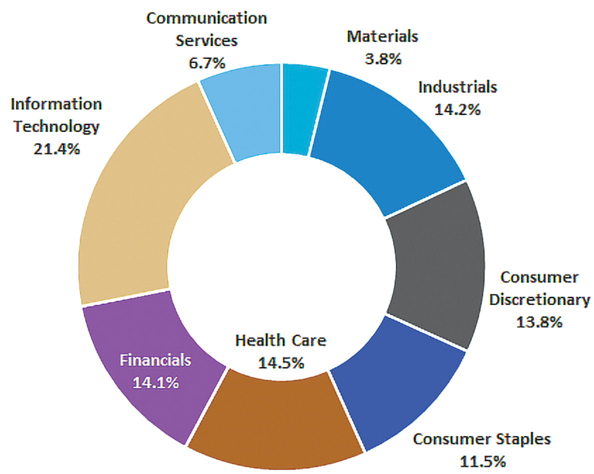




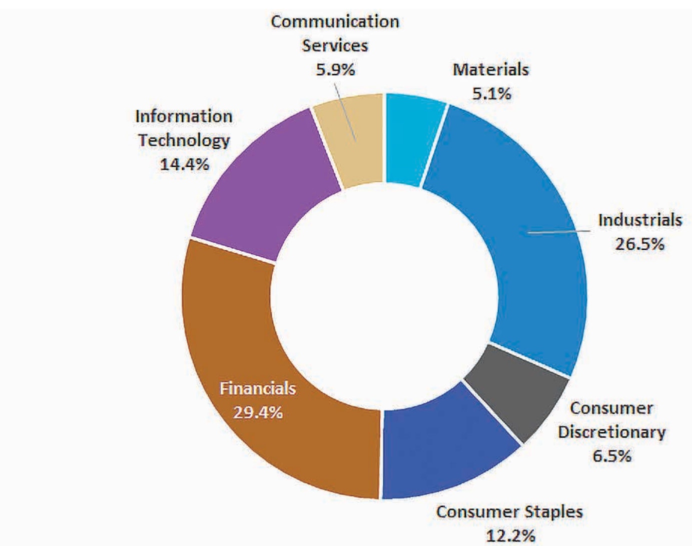
GLOBAL EQUITY COUNTRY DIVERSIFICATION



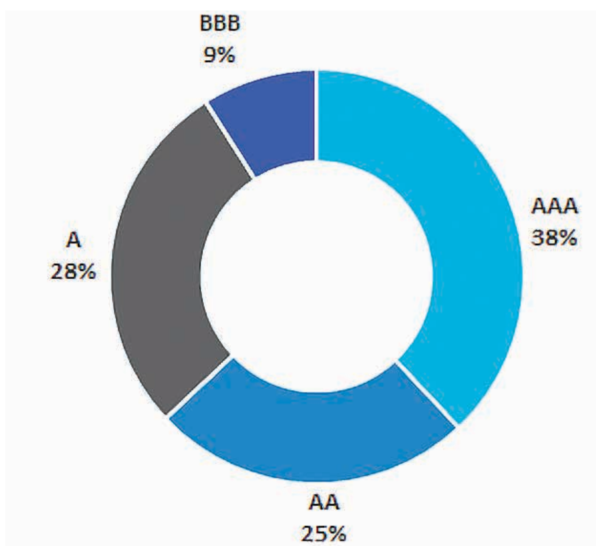
GLOBAL EQUITY SECTOR DIVERSIFICATION



CANADIAN EQUITY SECTOR DIVERSIFICATION



CANADIAN BONDS CREDIT DIVERSIFICATION



NORTHERN VISION DEVELOPMENT LIMITED PARTNERSHIP (“NVD”)

NVD is a limited partnership that currently holds hotel and real estate investments in the Yukon with a total value of approximately $140 million and a Net Asset Value of approximately $100 million as at December 31, 2021. The assets owned by NVD are located entirely in the Yukon and include hotels in Whitehorse, Dawson City and Mayo, and commercial and residential properties in Carcross, Whitehorse and Dawson City. In 2022 the Partnership added an additional hotel in Mayo and at time of writing is engaged in the acquisition of hotel and commercial assets in Carmacks.

The Partnership weathered the substantial impacts of the COVID related lockdowns on the hospitality industry in 2020 and 2021, posting positive net income in both of those years despite substantial reductions in hotel and restaurant revenues and margin contribution despite significant support from government programs especially in 2020. These results were significantly below the results posted in the preceding years, however in 2021 a new record for NVD Net Income was established driven by gains associated with the sale of the High Country Inn in Whitehorse.

With the planned acquisition of the assets in Carmacks, NVD will own and operate 7 hotels (net ownership of 4.5 after partnerships are considered) a number that will grow to 8 (net 5.5) when the Hyatt Place is completed on NVD’s Main Street Lands in Whitehorse, expected in 2025.

NVD was active in its new restaurants division in 2021, acquiring Earls Restaurant Whitehorse Ltd. in April and launching the Belly of the Bison in the Edgewater Hotel in August. It also expanded its Gold Pan Saloon in the Gold Rush Inn to include a games room. In late 2022 NVD will add a new operating division when its 1/3rd owned Normandy Manor Independent Living facility is opened. This 84-unit facility, the first of its kind in Whitehorse, will be operated by NVD.

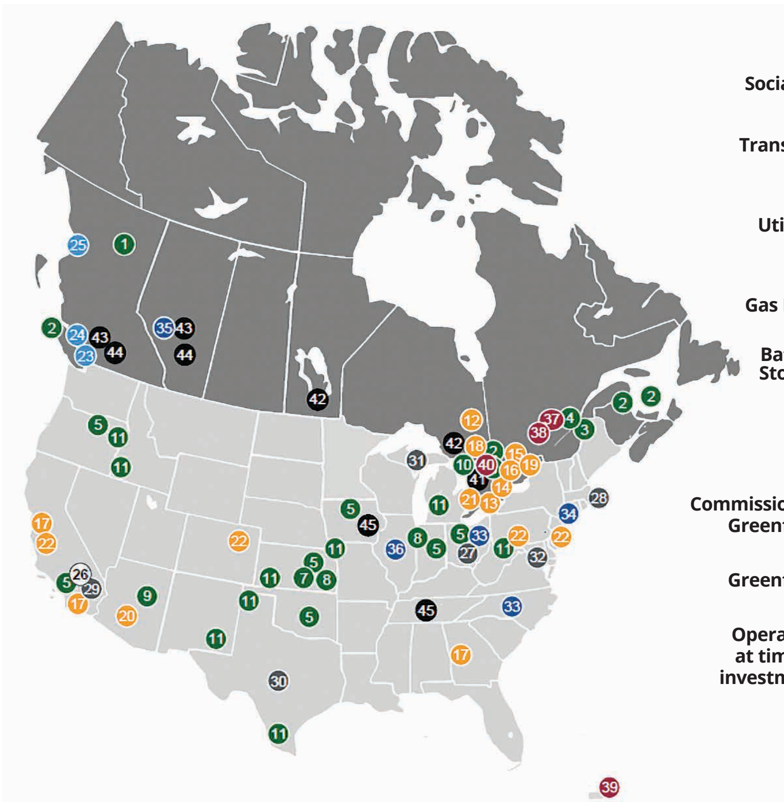
After the April 2022 Distribution Reinvestment Program, NVD’s 31.1 million units were 47.8% owned by Yukon First nations, with Daanaa Jili Cache Trust (“DJT”) owning 7.6% of NVD units. Almost 73% of outstanding units are owned by Yukon residents. A total of 114 unitholders are involved in the Limited Partnership which is managed by its General Partner, NVD Corp, of which DJT is a shareholder.

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.

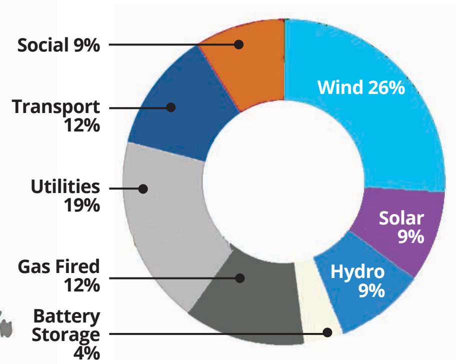
Dáanaa Jíli (Cache) Trust owns $500,000 in subordinated debt of the First Nation Bank of Canada which was issued in 2015. The subordinated debt pays interest based on market rates. The Bank continues to grow and expand, and profitability remains strong. The Bank is currently issuing new share capital 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

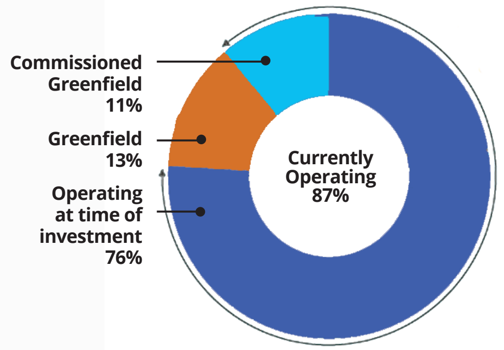
Axium Infrastructure is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets in North America. They manage infrastructure funds in excess of CAD$5.6 billion in assets under management. Their focus is on operating 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.



SUBSECTOR MIX



STAGE OF DEVELOPMENT



HIGHLY DIVERSIFIED NORTH AMERICAN PORTFOLIO

1 to 11: 58 wind assets totaling 5,194 MW

12 to 22: 51 solar assets totaling 663 MW_{DC}

23. Toba Montrose Hydro: 3 hydro facilities (235 MW)
24. Jimmie Creek Hydro: 1 hydro facility (62 MW)
25. Northwestern Hydro: 2 hydro facilities (303 MW)

26. Axium Crimson Holdings Battery Storage (350 MW)

27. Axium Buckeye (OSU energy mgmt concession)
28. Axium Longwood Holdings (MATEP energy mgmt)
29. Axium Coachella Holdings (transmission line)
30. Hotspur (WETT - Transmission Network)
31. Upper Peninsula Power Company (utility)
32. Georgetown University (energy mgmt concession)

33. Axium US Clean Energy Holdings (950 MW combined cycle natural gas fired facilities)
34. Brooklyn Navy Yard (285 MW cogeneration facility)
35. Cascade Gas-Fired Project (900 MW combined cycle natural gas fired facility)
36. Three Rivers Gas-Fired Project (1,258 MW combined cycle natural gas fired facility)

37. Montreal Gateway Terminals
38. RTM Train Maintenance Centre
39. Metropistas (toll road)
40. Highway 407 (toll road)

41. Etobicoke General Hospital
42. Axium LTC (25 long-term Care facilities)
43. Axium Aster (28 long-term Care facilities)
44. Axium Yarrow (10 Continuing care facilities)
45. Axium Campus Housing

Americas

Colonial Pipeline
US, 2007
The largest refined product pipeline system in U.S.

Global Container Terminals
US & Canada, 2018
Portfolio of container terminals in Vancouver and NY/NJ

Buckeye Partners, L.P.
US, 2019
Energy midstream company with over 130 years of operating history

Freeport LNG
US, 2014
Natural gas liquefaction and export facility

Indiana Toll Road
US, 2015
157-mile toll road in the State of Indiana

enwave
Canada, 2021
Fully integrated district energy business – cooling & heating

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.

Europe

arqiva
UK, 2004
Broadcast & wireless communication infrastructure

Veolia Energia Polska
Poland, 2006
District heating and cogeneration plants

Anglian Water Group
UK, 2006
4th largest water supply and sewerage company in England

MIP
Turkey, 2017
Turkey's largest import/export port

MAG
UK, 2013
One of the top three airport operators in the UK

VIE
Austria, 2014
The primary airport in Austria and a gateway to Eastern Europe

M6toll
UK, 2017
A 43km, dual three-lane tolled motorway

DCT Gdańsk SA
Poland, 2019
The largest container port in Poland and the Baltic Sea

Global

aqualia
Spain and Global, 2018
One of the world's largest private water groups

vtti
Global, 2017
Portfolio of energy midstream marine terminals across five continents

ALEATICA
Americas, Spain, Italy, 2015
Portfolio of transportation infrastructure concessions with 20 assets

impala
Global, 2018
Portfolio of essential base metals terminals

M. McKay & 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, 2021, 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, 2021, 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 11 to the financial statements, concerning the worldwide spread of a novel coronavirus known as COVID-19 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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Chartered Professional Accountants

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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
August 16, 2022

M. McKay & Associates Ltd.
Chartered Professional Accountants

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DAANAA JILI (CACHE) TRUST
STATEMENT OF INCOME AND DISTRIBUTIONS
For the year ended December 31, 2021

	2021	2020 Restated
REVENUE		
Investment income	$ **817,665**	$ 762,261
Realized gain on investments	**1,502,695**	192,807
Distributions from investments recorded at cost	**251,292**	90,065
Other income	**8,704**	-
	2,580,356	1,045,133
DISBURSEMENTS		
Custodial and management fees	**169,509**	139,964
Professional fees	**50,761**	27,738
Foreign taxes	**43,707**	36,596
Honoraria	**36,850**	29,938
Consulting fees	**33,338**	34,650
Limited Partnership expenses	**7,260**	12,750
Insurance	**6,330**	6,029
Travel	**1,847**	1,901
Website	**1,787**	389
Office	**1,740**	2,564
Meetings	**516**	469
Bank charges	**178**	297
	353,823	293,285
	2,226,533	751,848
OTHER INCOME		
Net change in unrealized appreciation (depreciation) on investments	**5,027,227**	3,413,248
NET EARNINGS	$ **7,253,760**	$ 4,165,096

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DAANAA JILI (CACHE) TRUST
BALANCE SHEET
December 31, 2021

ASSETS

	2021	2020 Restated
CURRENT		
Cash	$ 127,082	$ 19,485
Accounts receivable	-	422
	127,082	19,907
INVESTMENTS		
Note receivable	500,000	500,000
Investment in Northern Vision Development Limited Partnership	4,612,858	4,059,996
Portfolio investments	48,146,963	41,586,705
Investment in George & Bell Aggregator Fund Limited Partnership	7,581,000	3,538,384
	60,840,821	49,685,085
	$ 60,967,903	$ 49,704,992

LIABILITIES

	2021	2020 Restated
CURRENT		
Accounts payable and accrued liabilities	$ 63,952	$ 79,622
Cumulative income distribution payable	638,034	2,784,176
	701,986	2,863,798

TRUST CAPITAL

	2021	2020 Restated
SETTLEMENT OF TRUST	2,500	2,500
CONTRIBUTIONS BY SETTLOR	36,751,540	29,942,543
RETAINED EARNINGS	23,511,877	16,896,151
	60,265,917	46,841,194
	$ 60,967,903	$ 49,704,992

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: MOOSE – OUTSIDE MAIN ADMINISTRATION BUILDING BY HPJ PHOTOGRAPHY – HEATHER JONES – ISHKAHITTAAN CLAN

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

WALKING TO TOWN – PHOTO BY SANDY (FRANKLYN) NEUMANN – DEISHEETAN CLAN