CARCROSS/TAGISH FIRST NATION

DÁANAA JÍLI (CACHE) TRUST

ANNUAL REPORT 2022

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'S DESCRIPTION OF THE DÁANAA JÍLI (CACHE) TRUST LOGO

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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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 Adanchilla, 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 2012-2022. 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.

YOUTH TRUSTEE

DANA SELLARS – KOOKHITAAN

DANA SELLARS is of Tlingit origin. Dana was born and raised in Whitehorse, Yukon. She is of the crow moiety, belongs to the Kookhitaan clan, and is a member of Carcross/Tagish First Nation. She is the only child of Rose and Tim Sellars. Her maternal grandparents are Walter and Marion Huebschwerlen and her maternal great-grandmother is Dana has worked in restaurants, as well as at a Golf Course, and a couple of physiotherapy clinics.

Dana is currently attending the University of Victoria and will graduate with a Bachelor of Science in Kinesiology. She plans to obtain her master's degree in physiotherapy.

She is looking forward to learning about investments as this is a good skill to have in life. She is happy to be involved in something that will provide funding to our First Nation family for future generations.

TRUSTEE

ROXANNE LACARTE – KOOKHITAAN

ROXANNE LACARTE has been on the Dáanaa Jíli Trust since 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 Mary and Walter Huebschwerlen. She currently lives at the Carcross Corner just outside of Whitehorse.

Roxanne has worked in Human Resources for the government of Yukon since 2010 and has worked as a Human Resource Manager for the Council of Yukon First Nation, the Carcross/Tagish First Nation and Selkirk 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 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 Trust, Aan Goosh oo sits on the Yukon University Board of Governors, is Chair of "How We Walk with the Land and Water" as well as the Tagish River Habitat Committee addressing the future of the Southern Lakes region and works on transboundary negotiations with CTFN'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, a Board of Director for First Nations Bank of Canada Board and Trust, 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
Ishkaahittan

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 • JUNE 27, 2023

The General Council of the Carcross/Tagish First Nation (the "C/TFN") approved the *Daanaa jili (Cache) Act* at its meeting of January 28, 2006, and the Executive Council subsequently appointed me as the Watchman of the Trust and nominated citizens for appointment as the initial Trustees. The Trustees are responsible to manage the investment of the Trust's property in order to preserve and grow its value to ensure that future generations also benefit from the Trust's property.

Since that time, the C/TFN have transferred various funds and assets to the Trust, including the following.

(a) The full amount of the financial compensation payments made to the C/TFN under Chapter 19 of the *Carcross/Tagish First Nation Final Agreement* (the "Final Agreement"). The final annual payment was made in 2020.

(b) The full amount of the C/TFN's share of the section 87 compensation payment made pursuant to section 20.6 of the Final Agreement.

(c) The five annual payments made to C/TFN for the reimbursement of the land claim loans and interest paid to Canada pursuant to Schedule "C" of Chapter 19 of the Final Agreement. The final annual payment will be made in April 2024.

(d) The C/TFN's units of Northern Vision Development that had a value of approximately $175,000 ($2021).

(e) The C/TFN's shares of the First Nations Bank of Canada that had a value of approximately $780,000 ($2021)

As of March 31, 2023, the Trust had a value of more than $68 million, including earnings and interest generated from the investment of the above-noted funds and assets that have been transferred to the Trust. However, the purpose of the Trust is not to simply generate income and grow the value of the Trust's property. The Trust was also established to distribute – or transfer – a portion of its income to the C/TFN to provide benefits to the current generation without affecting the interests of future generations. If the value of the Trust continues to grow, I expect that the Trustees will be able to make annual distributions to the C/TFN.

While the Trustees have no authority with respect to the administration of any funds that have been distributed to the C/TFN, the Trustees and I remain committed to work with the C/TFN and its citizens to establish a transparent process for citizens to ensure that C/TFN citizens make the decisions as to how the funds distributed from the Trust are used.

As the Watchman, it is my responsibility to ensure 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. In my view, the Trustees – Karen Lepine, Cynthia James, Marg Baufeld, Roxanne LeCarte, Mark Wedge and Dana Sellars, who serves as the Youth Trustee – continue to carry out their duties in a prudent and professional manner and act in the best interests of the C/TFN with respect to the operation of the Trust and the management and administration of the Trust's property.

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 (DJT) 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 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.

YOUTH TRUSTEE POLICY The Youth Trustee Policy lays out the terms and conditions for the Youth Trustee. The Youth Trustee is a C/TFN citizen, who is no older than 25 years and is appointed by the Watchman for a term of two years. The Youth Trustee has the same powers, duties, and liabilities as the other Trustees, including the right to vote on all matters before the Trustees. The Youth Trustee's attendance contributes towards their quorum but his or her presence will not be required for quorum.

TRUST ADMINISTRATION

Dáanaa Jíli Trustees meet formally on a quarterly basis to review investment performance and discuss other important Trust activities. The Trustees also meet each year to hold a special strategic planning session on the upcoming year's activities. The Trustees also meet from time to time with General Council and Executive Council as required for reporting, and to inform about changes to the investment asset classes or portfolio mix and/or allowable limits, if required.

COMMUNITY ENGAGEMENT

As meeting with citizens during Covid was restricted, the Trustees used this time to develop reports to inform citizens of their performance regarding the Trust. The Inaugural Report covered from inception, 2006 to 2020 and was presented in Carcross the first day the COVID restrictions were lifted, April 1st, 2021. The 2021 Annual Report was also developed and presented in Whitehorse at the Gold Rush Inn in January 2022. In addition, a dinner was held in Vancouver for CTFN citizens, and the 2021 Annual Report was presented in April 2022. We were pleased with the turnout of 29 people attending the Vancouver dinner. The citizens were also equally happy to have meaningful information being brought to them. The pictures on the next page are of the dinner and 2021 Annual Report presentation in Vancouver.

Vancouver Presention - Allan Ogilvie Photographics - Dak̲`laweidí Clan

Citizens at the dinner and 2021 Annual Report Presentation.

More citizens and families listening to report presentation.

Citizens arriving at dinner and 2021 Annual Report presentation.

Scott Lunney, Investment Consultant, reporting on the value of the Trust.

Cynthia reporting on Trust activities.

To further enhance communications these reports were posted on CTFN's citizen Facebook page linked to the Dáanaa Jíli (Cache) Trust website. Another undertaking was the development of a brand-new website for the Dáanaa Jíli (Cache) Trust. Please take the time to look at and review the new website at www.DJTrust.ca. We are very pleased with the new look and feel of the website. You will also see on the website our new banners for the Dáanaa Jíli (Cache) Trust. We are ready to accept invitations to your event where we can be available to answer questions regarding the Trust, along with copies of our reports and some swag.

Another initiative that the Dáanaa Jíli (Cache) Trust engaged in was a call out to citizens to submit pictures that can be used in the development of their annual reports. The call out was posted on the CTFN citizens Facebook page and six weeks was given to submit pictures. In total we received ninety-one pictures and accepted twenty-three. However, not all pictures were of high enough resolution to be used. The high-resolution pictures will be saved and shown on the Dáanaa Jíli (Cache) Trust website until such time we choose to use them for our annual reports. For those who sent in high-resolution pictures received payment. A big Gunalchéesh to everyone who submitted pictures.

INVESTMENT SUPPORT

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 counsellor/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 lawyers to ensure our due diligence regarding Trust matters.

DÁANAA JÍLI (CACHE) TRUST

Working with the Trustees is a very rewarding experience. At George & Bell we provide advice 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 with implementing changes
- Monitoring and reporting on the Trust's investment portfolio and investment managers
- Facilitating and coordinating education and strategic planning sessions and regular meetings for the Trust

We are constantly impressed by the Trustees' efforts and focus on strengthening the investment portfolio and framework for the Trust. We appreciate the experience to witness the benefits of these activities as the Trust has grown significantly. Recently, we assisted the Trustees with updating the Trust's asset mix, adding investments such as private debt and increasing investments in infrastructure equity and more locally, in Northern Vision Development.

We are excited to announce that we've partnered with Yukon University to provide the George & Bell Consulting Indigenous Student Award. The Award will provide financial support to an Indigenous student or students who are enrolled in a Capstone course within the University's Bachelor of Business Administration or the Bachelor of Arts in Indigenous Governance programs. The committee at Yukon University will determine which candidates to award the funds to.

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).

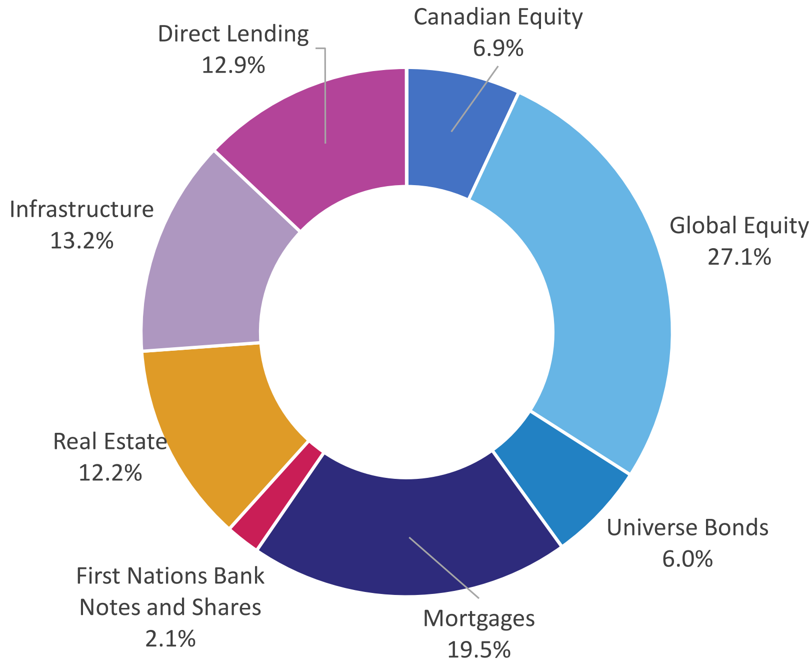
As part of the review, the Trust's managers provided examples where they are prioritizing investments in companies with strong ESG track records, actively engaging with companies to drive progress on ESG matters, and excluding investments associated with negative ESG impacts.

INVESTMENT PORTFOLIO

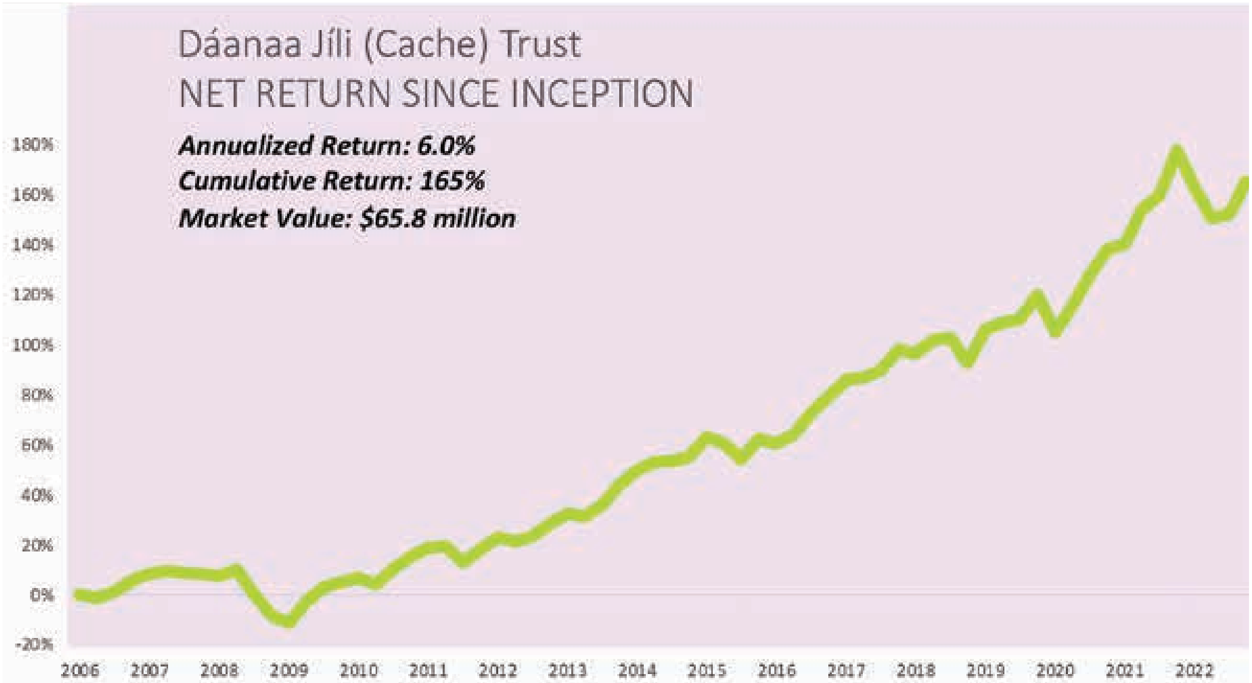
It is important to not put all of your eggs in one basket when it comes to investing. The Trust assets are invested in a variety of different strategies as outlined in the table below. The investments in Northern Vision Development and First Nations Bank of Canada provide examples of investing locally 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)	$3,947,482	6.0%
Mortgages (ACM)	$12,822,585	19.5%
Direct Lending (Fiera)	$8,500,000	12.9%
Short-Term & Cash	$7,642	0.0%
Total Fixed Income	**$25,277,709**	**38.4%**
Real Estate		12.2%
Canadian Equity (Fiera)	$4,565,224	6.9%
Global Equity (Fiera)	$17,848,436	27.1%
Total Equity	**$22,413,660**	**34.1%**
Infrastructure (Axium and IFM)	$8,700,257	13.2%
Real Estate (Northern Vision Development)	$8,026,747	12.2%
First Nations Bank Subordinated Notes	$1,375,412	2.1%
Total Alternatives	**$18,102,416**	**27.5%**
Total	**$65,793,785**	**100.0%**

PORTFOLIO ASSET MIX



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 underperformed its primary performance objective of CPI + 4%, largely due to a difficult period in 2022 with significantly higher inflation and a sharp rise in interest rates. The Trust slightly underperformed the policy benchmark over five years, after fees, mainly due to the underperformance of the Trust's previous investment manager.

NORTHERN VISION DEVELOPMENT LP

Update for the year ended December 31, 2022

In 2022 NVD posted record Net Income results, completed a transition to its strongest balance sheet ever and continued to move through substantial management and board succession aimed at building the foundation for a strong post-COVID lockdown advance. Highlights included:

- Record Net Income: $10.7 million eclipsing the previous record of $5.9 million in 2021;
- Record distributions of $8 million, or over 26 cents per unit, to unitholders;
- Sale of a number of older, less strategic properties;
- Commencement of the 116-room Hyatt Place project in Whitehorse;
- Construction completion and launch of the 84-unit Normandy Living facility in Whitehorse;
- Acquisition of the 34-unit Hobah apartments in Whitehorse in partnership with Da Daghay Development Corp;
- Return toward the level of sustained income generation levels posted pre-Covid;
- Significant reduction of debt in advance of interest rate increases to a record lows of 0.44:1 debt to net book value of equity and 0.24:1 debt to market value of equity levels; and
- Significant strengthening of the NVD balance sheet.

Despite the strong financial results, the year also saw NVD deal with significant challenges. The Partnership lost key members of its real estate management and senior team at the beginning of the year and replaced its Chief Financial Officer (CFO) mid year. With three CFOs in three years, accounting delays resulted leading to a delay in the 2022 audit. However, as NVD entered 2023, the Partnership moved to aggressively deal with management and board succession in order to increase depth and set the stage for future growth. Michael Hale, ex-Chief Operating Officer (COO) of NVD, was rehired as Chief ExecutiveOfficer (CEO), joining Rich Thomspon (Chairman and CFO), Katja Schmidt (COO) and Gary Gazankas (Chief Development Officer) in creating the most well rounded senior management team the Partnership has ever had. The borad was also rejuventated. During the past year Piers McDonald (long term Chairman and cofounder of NVD) and Murray Leitch resigned from the board and were replaced by John McConnell (CEO or Victoria Gold) and Jennifer Byram (VP or Pelly Construction). As a result, NVD now operates with a rejuvenated board and senior management team with significant depth as we put our strongest ever balance sheet to work in chasing post COVID era opportunities.

2022 saw the formal opening of the Midnight Sun Hotel in Dawson which experienced a very successful first season. Our assets in Dawson posted record results during the year as did the Best Western Gold Rush Hotel. In July, NVD partnered with Carmacks Development Corporation to acquire the Carmacks Hotel Limited assets (grocery, fuel, hotel, cabins, restaurants and RV park). These assets performed well above expectations in the first six months of ownership and are a great addition to the portfolio. 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 by identifying as a CTFN citizen.

The only operating division that posted disappointing results during the year was the NVD Restaurant Division. COVID Omicron impacts in the first quarter dampened results at the beginning of the year and staffing issues persisted through the first three quarters, which meant that NVD restaurants, like many similar operations in the Yukon and across Canada, delivered much lower profitability than had been anticipated. Fortunately, the restaurant division is off to a strong start

Normandy Living launched as an 84 unit Independent Living facility in late 2022.

Midnight Sun launched in May 2022 and beat expectations for its first year of operations.

Interior of new Lounge at Midnight Sun – May 2023.

in the first half of 2023 and we expect solid results in 2023.

In late 2022 the Normandy Living independent living facility was launched. This 84-unit first of its kind facility is owned one third by NVD, and we act as the managing partner. Hailed as a wonderful facility for Yukon seniors, leasing has been slow, and the facility is not expected to be profitable until 2025 (original expectation was profitability in 2024). However, the vision for a high-quality independent living facility is being realized, and NVD expects this operation to become a valuable component of the asset portfolio in the coming years.

Overall, with record net income and a returned to close to normal sustained operating profit levels, NVD counts 2022 as a successful transition year as we moved out of the COVID lockdown period and into the first year of what we anticipate will be a decade or significant sustained income growth which takes advantage of an extremely strong balance sheet, a deep management team, which is growing in experience, and a highly experienced and engaged board of directors.

FNB TRUST

With 86% First Nations and Inuit ownership, the Bank is the only widely held Indigenous chartered bank and the largest widely held, multi-province based, Indigenous owned business in Canada. Shareholders include Indigenous groups from Nunavut, Northwest Territories, Yukon, Alberta, Saskatchewan, Manitoba, and Quebec.

- The Bank and Trust serve customers from twenty-two service points, including nine full-service branches, ten Community Banking Centres and three commercial banking and trust offices in five provinces and three territories.
- The social impact of the Bank and Trust is significant as the Bank consistently focuses on the needs of customers in Indigenous markets, which enables Nation Building by our owners and customers.
- Dáanaa Jíli Trust remains an important shareholder and are an important part of our success. Dáanaa Jíli Trust currently owns 1.2368% of the issued and outstanding common shares of the Bank and $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 recorded $1.19 billion in total assets at the end of fiscal 2022 which is more than triple the total from 2014.
- The Bank continues to grow and expand, and profitability remains strong.

Fiera Capital Corporation (“Fiera Capital”) is a global independent asset management firm with over C$164.7 billion in assets under management as at March 31, 2022. 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.

2022 CORPORATE RESPONSIBILITY UPDATE

Diversity of thought and perspective fuels our ability to generate innovative solutions for our clients and more broadly, build sustainable prosperity for all our stakeholders. Creating a respectful, inclusive and supportive culture is integral to our ability to collaborate, generate competitive business insights, and make better decisions. As we continue to grow, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe. During 2022, we progressed on our goals by advancing the following initiatives:

- We built a global DE&I-CSR Council and ambassador network of close to 50 people who are responsible for promoting our diversity, equity and inclusion initiatives across the firm.
- To support a culture of inclusion, we also launched mandatory training on Conduct Conscious Inclusion, Respect at Work and Allyship for all employees. We also regularly host global events with executive team members and renowned speakers to promote workplace inclusion.
- Every year, a cohort of women from Fiera Capital participate in The A Effect Ambition Challenge, a program aimed to help them embrace their ambition and maximize their leadership potential.
- We became one of the first 16 signatories of the new CFA Institute Diversity, Equity, and Inclusion Code for the Investment Profession in the United States and Canada.
- We announced our participation in the Parity Certification of Women in Governance, a six-step process designed to help organizations assess their current gender parity status and outline the way forward to close the gender gap.
- Every year, we celebrate and commemorate several important events and observances such as International Women’s Day, Black History Month, Pride Month, National Day for Truth & Reconciliation, World Mental Health Day and International Day of Persons with Disabilities.

2022 SUSTAINABLE INVESTING UPDATE

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.

Throughout 2022, we continued to enhance our practices with the following initiatives:

- Published annual Fiera Capital Responsible Investing Report
- Published Canadian Equity Sustainable Investing Report
- Became signatory of Climate Action 100+
- Became an official supporter of TCFD and published 2022 Report
- Updated Proxy Voting Guidelines
- 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.

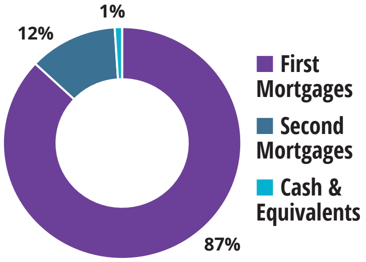
Passionate about developing the cultural, social, economic and environmental well-being of his community, Alexander serves as member of the Board of Directors for the Regroupement économique et social du Sud-Ouest (RESO) and as a Volunteer for the Tyndale St-Georges Community Centre.

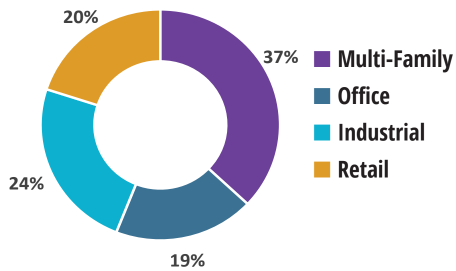
Alexander graduated from the University of Ottawa with an Honors Bachelor of Science in Financial Mathematics and Economics and holds a Master of Arts in Economics from the University of Toronto. He holds the Chartered Financial Analyst (CFA) designation.

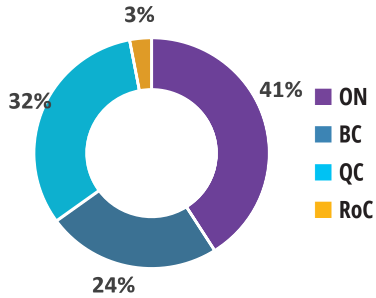
DÁANAA JÍLI (CACHE) TRUST INVESTMENTS WITH FIERA CAPITAL

As of December 31, 2022

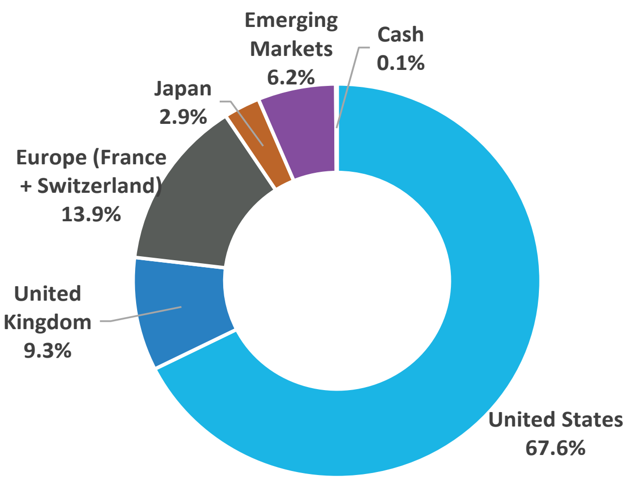
COMMERCIAL MORTGAGE INVESTMENTS



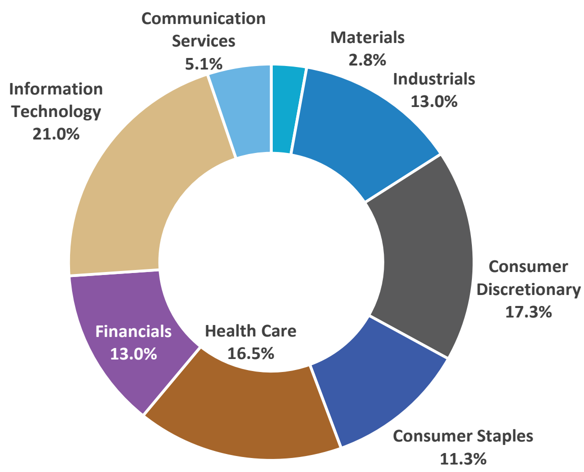




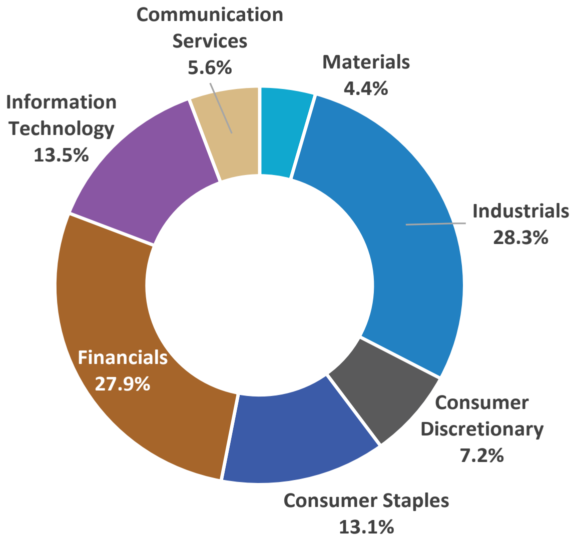
GLOBAL EQUITY COUNTRY DIVERSIFICATION



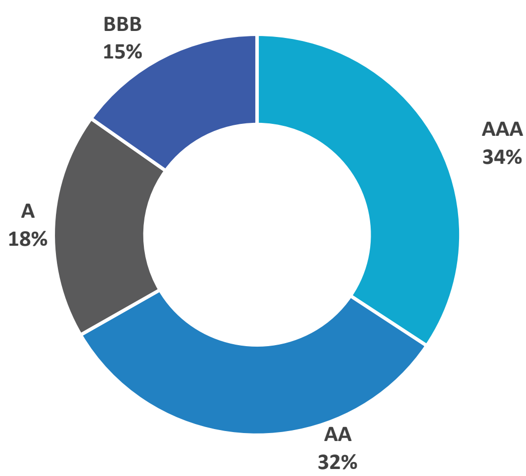
GLOBAL EQUITY SECTOR DIVERSIFICATION



CANADIAN EQUITY SECTOR DIVERSIFICATION

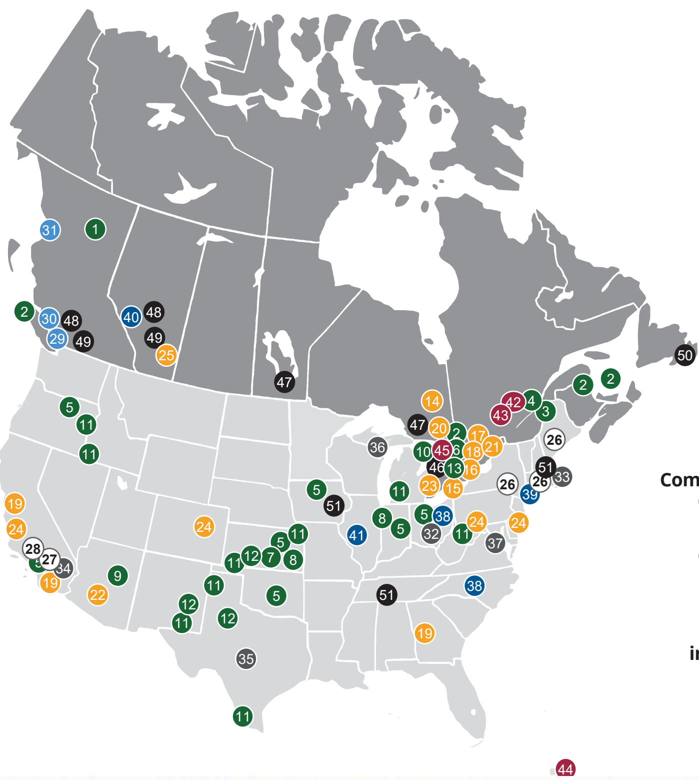


CANADIAN BONDS CREDIT DIVERSIFICATION

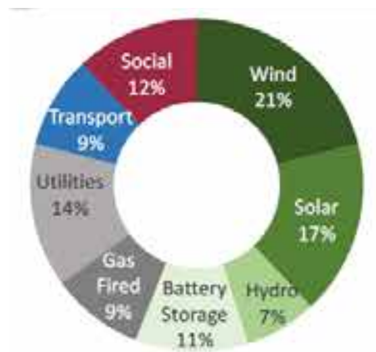


AXIUM
INFRASTRUCTURE

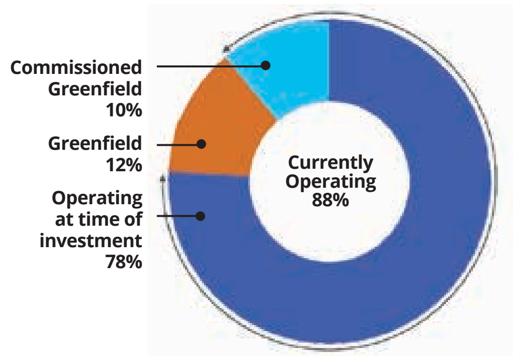
Axium Infrastructure is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets in North America. They manage infrastructure funds in excess of CAD$10.2 billion in assets under management. Their focus is on operating 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 13: 66 wind assets totaling 6,292 MW

14 to 26 & 28: 56 solar assets totaling 2,125 MWDC

26. Axium BlueWave (Solar and Battery Storage Developer)
27. Axium Crimson Holdings Battery Storage (1,400 MWh)
28. Axium ES Holdings (Solar and 3,291 MWh storage)

29. Toba Montrose Hydro: 2 hydro facilities (235 MW)
30. Jimmie Creek Hydro: 1 hydro facility (62 MW)
31. Northwestern Hydro: 3 hydro facilities (303 MW)

32. Axium Buckeye (OSU energy mgmt concession)
33. Axium Longwood Holdings (MATEP energy mgmt)
34. Axium Coachella Holdings (transmission line)
35. Hotspur (WETT - Transmission Network)
36. Upper Peninsula Power Company (utility)
37. Georgetown University (energy mgmt concession)

38. Axium US Clean Energy Holdings (950 MW facilities)
39. Brooklyn Navy Yard (285 MW facility)
40. Cascade Gas-Fired Project (900 MW facility)
41. Three Rivers Gas-Fired Project (1,258 MW facility)

42. Montreal Gateway Terminals
43. RTM Train Maintenance Centre
44. Metropistas (toll road)
45. Highway 407 (toll road)

46. Etobicoke General Hospital
47. Axium LTC / Revera (28 LTC facilities)
48. Axium Aster / AgeCare (45 continuing care facilities)
49. Axium Yarrow / Optima (25 continuing care facilities)
50. Axium Moonlight / Kirby (7 personal care facilities)
51. Axium Campus Housing (3 residences)

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 investors

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, 2022, 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, 2022, 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
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. 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:

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INDEPENDENT AUDITOR'S REPORT, continued

- 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 2, 2023

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, 2022

	2022	2021
REVENUE		
Investment income	$ **979,922**	$ 817,665
Realized gain on investments	**819,658**	1,502,695
Distributions from investments recorded at cost	**853,563**	251,292
Other income	**2,898**	8,704
	2,656,041	2,580,356
DISBURSEMENTS		
Custodial and management fees	**202,746**	169,509
Consulting fees	**68,964**	33,338
Honoraria	**51,550**	36,850
Foreign taxes	**49,905**	43,707
Professional fees	**49,038**	50,761
Meetings	**19,267**	516
Office	**16,133**	1,740
Travel	**2,444**	1,847
Website	**2,414**	1,787
Bank charges	**80**	178
Limited Partnership expenses	**-**	7,260
Insurance	**-**	6,330
	462,541	353,823
	2,193,500	2,226,533
OTHER INCOME		
Net change in unrealized appreciation (depreciation) on investments	**(6,002,807)**	5,027,227
Write down of investments	**(149,433)**	-
	(6,152,240)	5,027,227
(LOSS) NET EARNINGS	$ **(3,958,740)**	$ 7,253,760

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DAANAA JILI (CACHE) TRUST
BALANCE SHEET
December 31, 2022

ASSETS

	2022	2021
CURRENT		
Cash	$ 194,969	$ 127,082
Accounts receivable	7,595	-
Due from Carcross Tagish First Nation	1	-
	202,565	127,082
INVESTMENTS		
Note receivable	500,000	500,000
Investment in Northern Vision Development Limited Partnership	5,391,638	4,612,858
Portfolio investments	47,683,733	48,146,963
Investment in George & Bell Aggregator Fund Limited Partnership	7,581,000	7,581,000
Investment in First Nation Bank of Canada	518,980	-
	61,675,351	60,840,821
	$ 61,877,916	$ 60,967,903

LIABILITIES

	2022	2021
CURRENT		
Accounts payable and accrued liabilities	$ 64,973	$ 63,952
Cumulative income distribution payable	1,464,496	638,034
	1,529,469	701,986

TRUST INCOME

	2022	2021
SETTLEMENT OF TRUST	2,500	2,500
CONTRIBUTIONS BY SETTLOR	41,619,272	36,751,540
RETAINED EARNINGS	18,726,675	23,511,877
	60,348,447	60,265,917
	$ 61,877,916	$ 60,967,903

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

For more information check out our new website: www.DJTrust.ca

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

VALUED RESOURCE, BUCKET OF BERRIES – ROSALIE GATENSBY - DAK`LAWEIDÍ

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

TUTSHI LAKE ON A DRIVE TO SKAGWAY – PHOTO BY LYNDSAY AMATO – ISHKAAHITTAN CLAN