SHEE ATIKÁ
Incorporated

2021 ANNUAL REPORT

CONTENTS

SHEE ATIKÁ Incorporated

AND AFFILIATES

2021 ANNUAL REPORTS OF

SHEE ATIKÁ INC.

SHEE ATIKÁ INVESTMENTS, LLC

SHEE ATIKÁ FUND ENDOWMENT

SHEE ATIKÁ BENEFITS TRUST

Sitka photos by Dan Evans
Most Portraits by Keith Fredrickson

SHEE ATIKÁ BOARD OF DIRECTORS

Board Members, left to right

Top Row

Robert Allen, Jr., Chairman of the Board

Roxanne Drake-Burkhart, Vice Chairman; Norma J. Perkins, Secretary

Middle Row

Alysha Guthrie, Treasurer; James Craig, Director; Laurence Garrity, Director

Bottom Row

Lowell Frank, Director; Dr. Pamela Steffes, Director; G. Ken Truitt, Director

LETTER FROM THE CHAIRMAN OF THE BOARD

Dear Shareholders:

It is a great pleasure to present the Shee Atiká Annual Report on behalf of the Board of Directors. In a world and year of uncertainty and challenges, your corporation has responded with energy, vision and positive action. Shee Atiká has entered an exciting time of expansion in operations and profitability. The value we provide to our shareholders, employees, customers and stakeholders is growing.

Your board and corporate leadership spent 2021 working on a comprehensive strategic plan for the next three to five years. We adopted operational aspects of this ambitious plan in January. It will guide us over the next few years as we continue our growth path. The plan has already led to investments in a tourism venture in Sitka related to the cruise ship industry, and the purchase of a Georgia-based company, Lakota Solutions, LLC, to expand our government contracting business. Our expectation is that both of these investments will contribute to our profits as soon as this year.

Increasing shareholder benefits and engagement is a key element of our plan. The Shareholder Relations Committee is reviewing our existing benefits and developing recommendations to improve and enhance the value the corporation provides to shareholders. We are particularly sensitive to benefits for the

next generations, who own fewer shares than the original shareholders. If you only own a handful of shares, how can Shee Atiká provide meaningful benefits to you? We will survey shareholders on this question sometime in the next several months. The board is committed to cash distributions, scholarships and educational support, and funeral benefits. What else can we do? We are interested in your thoughts.

Another important project is implementation of a shareholder portal. Shee Atiká will be using the same online platform as Sealaska and Goldbelt to improve shareholder access to information, elections and various forms. This will be integrated into an improved corporate website and implementation of a communications plan. Stay tuned for a rollout of the Shee Atiká story, woven around our mission, vision and values.

Shee Atiká's trajectory on all fronts is upwards. We are growing our businesses and trust funds. Our goal for the next year is to continue that success so we can increase the meaningful benefits we provide to today's shareholders while building a stronger foundation for our grandchildren and their grandchildren into the future. You have an excellent team on the Board and in our leadership and staff all working towards these goals. I am proud of what we are achieving in the Shee Atiká family of companies and honored to be your Chair.

Thank you for your trust and support.

Rob Allen

Rob Allen/(L'uxshakee)

Chair

LETTER FROM THE PRESIDENT/CEO

Dear Shareholders of Shee Atiká, Inc,

It is my distinct pleasure to report on the performance of SAI at the close of 2021. Last year was the second consecutive year we attained profitability for the company. We achieved this level by maintaining above-industry growth in the end markets we serve, primarily government contracting. Our revenue for 2021 was 30% higher than the previous year. Moreover, we achieved significantly higher growth in profitability as a result of improved operating performance in our main business units. Our ability to scale up to meet this tremendous growth is a reflection of our investment in technology platforms and skilled personnel who conduct our core business operations, both on the front lines with customers and in our back-office support and administration. We believe our increasing size, scale, service offerings, diversified customer portfolio and specialized technical talent position us to continue this momentum in 2022 and future years.

Key Shee Atiká Accomplishments in 2021

- Total Revenues of $27.75 million, up 30% from 2020
- Attained a Net Income of $1.29 million
- ANR successfully expanded its federal IT/cybersecurity
- SAE successfully completed a national Covid-19 study for US National Institutes of Health
- We entered the supply chain services sector with acquisition of Lakota Solutions
- Balance sheet assets increased to $26 million, a 20% increase over 2020
- Employment of almost 200 employees with operations spanning 17 states

- Streamlined and simplified our organization structure
- Reduced Administrative fees charged to SAFE/SAIL by SAI by 50% to $595,000
- Awarded scholarship and funeral benefits of $258,000
- Increased SAFE distributions by 100% to $1.85 million
- Established a new 5-year Strategic Plan to expand SAI's growing business platforms

We continue to benefit from our strategic decision to move into new federal business lines. The demands in these new markets, primarily cybersecurity, pandemic and telehealth and national defense, are driving our businesses to be more successful. Rapid technology adoption, a shift towards increasing cyber-resilience and data analysis in defense and health are significant contributing factors. We are adding technical talent in most of our federal business units and gaining expertise in cybersecurity, analytics, artificial intelligence and IT-cloud computing.

Our rapid expansion across business lines is directly related to successful deployment of our Shared Services and Administration model (through our BAS subsidiary) based at the corporate headquarters in Sitka. This talented group enables our business units across the US to win new business and operate efficiently. Our enterprises must continually navigate in a threat risk environment (data breaches, cybersecurity, personal safety) while maintaining industry standard controls, operational visibility and efficient resource utilization. Our ability to do these functions well gives our customers confidence, trust and comfort knowing we have the experience and history to deliver valued services.

Most of our growth is coming from our internal businesses. Acquisitions of suitable new businesses which help us to accelerate growth and profitability is a strategic advantage which we used to bring Lakota Solutions into the Shee Atiká family of businesses late last year. The acquisition of Lakota builds upon our successful track record of adding highly talented, experienced personnel. We will continue to explore similar opportunities to grow our businesses through a combination of organic and acquisitive methods.

We delivered above industry growth in 2021 and stable profits from our businesses and we see this trend continuing as we fine-tune our operations and implement our long-term strategies for Shee Atiká. On behalf of all the employees of Shee Atiká across the US, I thank you for your continued support of this great company.

Respectfully,

Karl Potts

President & CEO

SHEE ATIKÁ STAFF

Left to Right:

Karl Potts, President/CEO

Ptarmica McConnell, Chief Financial Officer

Timothy Castro, President, Shee Atiká Government Services, LLC

Maurice "Mo" Evans, President, American Technical Solutions, LLC

Michael Schovel, President, Shee Atiká Enterprises,LLC

Christopher Turnham, President, Alaska Northstar Resources, LLC

Lauren Estes, Payroll & Benefits Manager

Kevin Mosher, Accountant

Faleene Worrell, Corporate Compliance Manager

Kori Lindstrom, Shareholder Relations Manager

Haley LaDuke, Accounting Technician and Facilities Coordinator

CORPORATE INFORMATION

SENIOR MANAGEMENT

Karl Potts
President/CEO

Ptarmica McConnell
Chief Financial Officer

Timothy Castro
President, Shee Atiká
Government Services, LLC

Maurice "Mo" Evans
President, American
Technical
Solutions, LLC

Michael Schovel
President, Shee Atiká
Enterprises, LLC

Christopher Turnham,
President, Alaska
Northstar Resources, LLC

STAFF

Lauren Burkhart Estes
Payroll & Benefits Manager

Kevin Mosher
Accountant

Faleene Worrell
Corporate Compliance Manager

Kori Lindstrom
Shareholder Relations Manager

Haley LaDuke
Accounting Technician &
Facilities Coordinator

Tracy Orona
Janitorial

Ralph "JR" Orona
Maintenance

CORPORATE OFFICE

315 Lincoln Street, Suite 300
Sitka, Alaska 99835
907-747-3534
800-478-3534 (shareholder line)

INDEPENDENT AUDITORS

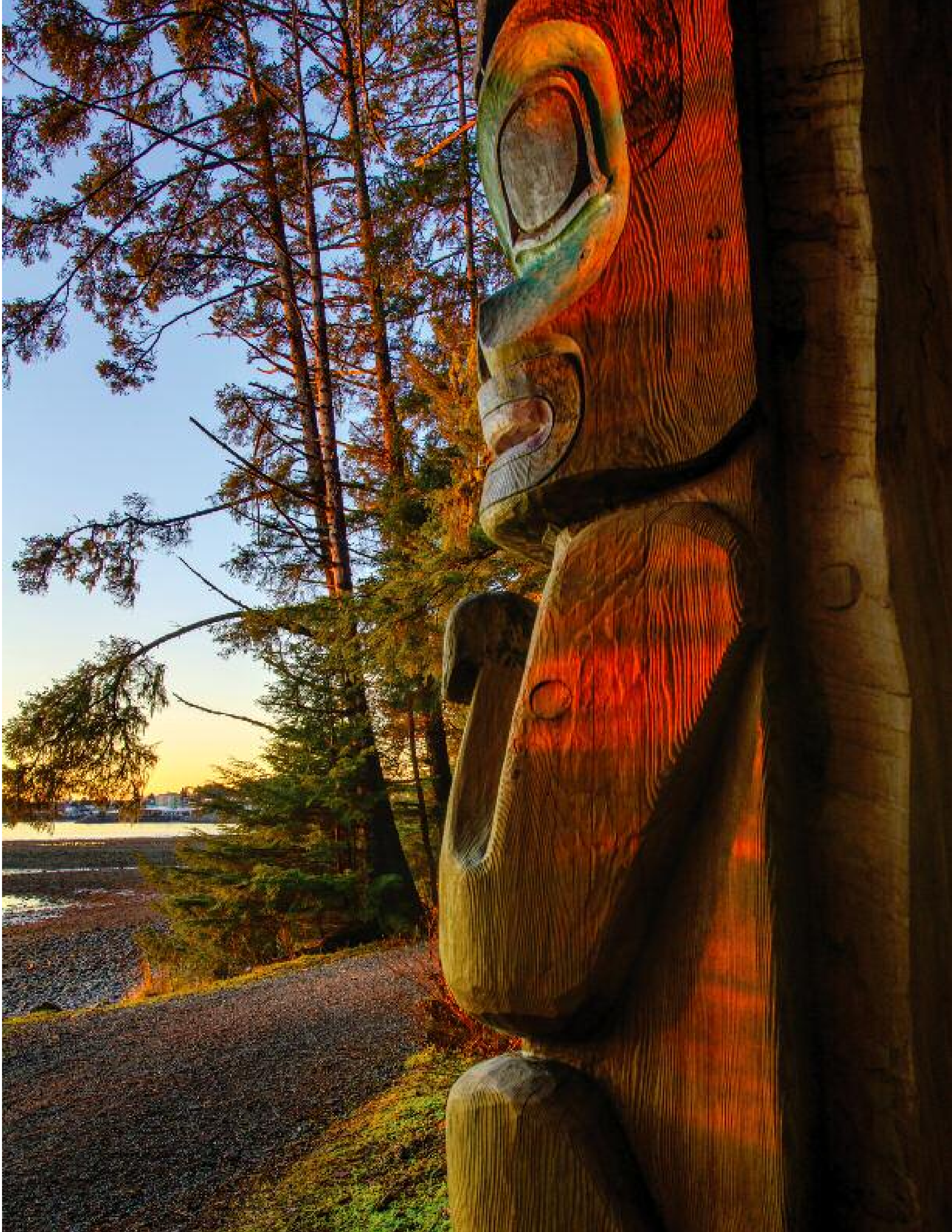
BDO USA, LLP
601 Union Street, Ste. 2300
Seattle, WA 98101

CORPORATE COUNSEL

Sorensen & Edwards, P.S.
701 Fifth Avenue, Suite 3300
Seattle, WA 98104

STOCK TRANSFERS

Shee Atiká, Incorporated
Attn: Stock Transfers



INDEPENDENT AUDITOR'S REPORT

Board of Directors and Shareholders
Shee Atiká, Incorporated
Sitka, Alaska

Opinion

We have audited the consolidated financial statements of Shee Atiká, Incorporated and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of operations, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- 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 Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

BDO USA, LLP

Seattle, Washington
April 4, 2022

CONSOLIDATED BALANCE SHEETS

December 31, 2021 and 2020

		2021		2020
ASSETS				
Current Assets				
Cash and cash equivalents	$	6,102,387	$	7,328,425
Investments		3,552,971		3,526,360
Accounts receivable		5,475,254		3,627,873
Prepaid expenses and other		214,242		151,533
Total Current Assets		15,344,854		14,634,191
Leased commercial properties, net		3,598,510		4,357,277
Property and equipment, net		447,100		964,109
Katlian Bay Land		810,000		810,000
Goodwill		5,166,154		-
Deferred tax asset		695,000		899,000
Total Assets	$	26,061,618	$	21,664,577
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	$	2,277,420	$	2,306,744
Line of credit		500,000		-
Current portion of long-term debt		579,308		523,489
Deferred revenue		30,814		551,145
Total Current Liabilities		3,387,542		3,381,378
Long-term debt, less current portion		3,773,668		301,528
Total Liabilities		7,161,210		3,682,906
Equity				
Shee Atiká, Incorporated shareholders' equity				
Common stock, no par or stated value, 250,000 shares authorized:				
Class A, voting, 178,933 and 179,124 shares issued and outstanding as of December 31, 2021 and 2020, respectively		-		-
Class B, nonvoting, 6,267 and 6,076 shares issued and outstanding as of December 31, 2021 and 2020, respectively		-		-
Contributed capital		5,647,565		5,956,000
Retained earnings		13,252,843		11,991,106
Total Shee Atiká, Incorporated Shareholders' Equity		18,900,408		17,947,106
Noncontrolling interest		-		34,565
Total Equity		18,900,408		17,981,671
Total Liabilities and Equity	$	26,061,618		$21,664,577

See accompanying notes to consolidated financial statements

SHEE ATIKÁ, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS

Year Ended December 31,

	2021	2020
Revenue and Gains		
Contracts	$ 23,603,581	$ 14,399,302
Sales of Cube Cove parcels	-	5,185,308
Sales of lots on Alice Island	2,277,500	-
Administrative fees from affiliated entities	594,868	1,209,830
Rentals from leased commercial properties	355,076	324,080
Investment income	245,868	41,307
Gain on forgiveness of Paycheck Protection Program loans	303,953	-
Other	367,833	36,261
Total Revenue and Gains	27,748,679	21,196,088
Costs and Expenses		
Direct contract expenses	14,545,135	9,734,728
General and administrative	9,201,081	5,671,752
Cost of Cube Cove parcels and direct selling costs	-	1,928,307
Costs of Alice Island lots and direct selling costs	1,300,056	-
Scholarship and funeral benefit payments	258,372	309,600
Depreciation	276,600	296,445
Leased commercial properties	183,210	81,614
Other	427,235	80,793
Interest	42,099	38,399
Contributions	16,750	19,400
Total Costs and Expenses	26,250,538	18,161,038
Income before Income Tax Expense	**1,498,141**	**3,035,050**
Income Tax Expense	(206,404)	(1,067,000)
Net Income	1,291,737	1,968,050
Net Loss Attributable to Noncontrolling Interests	-	304,751
Net Income Attributable to Shee Atiká, Incorporated	**$ 1,291,737**	**$ 2,272,801**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2021and 2020

	Shee Atiká, Incorporated Shareholders' Equity						
	Shares of Common Stock						
	Class A	Class B	Contributed Capital	Retained Earnings	Total	Noncontrolling Interest	Total Equity
Balances, December 31, 2019	179,669	5,531	$ 5,956,000	$ 9,718,305	$15,674,305	$ 143,316	$15,817,621
Class transfer due to change in ownership	(545)	545	-	-	-	-	-
Contributions	-	-	-	-	-	196,000	196,000
Net income (loss) for the year	-	-	-	2,272,801	2,272,801	(304,751)	1,968,050
Balances, December 31, 2020	179,124	6,076	5,956,000	11,991,106	17,947,106	34,565	17,981,671
Class transfer due to change in ownership	(191)	191	-	-	-	-	-
Cash paid for acquisition of noncontrolling interest in subsidiaries	-	-	(308,435)	-	(308,435)	(34,565)	(343,000)
Distribution to SABT	-	-	-	(30,000)	(30,000)	-	(30,000)
Net income for the year	-	-	-	1,291,737	1,291,737	-	1,291,737
Balances, December 31, 2021	178,933	6,267	$ 5,647,565	$13,252,843	$18,900,408	$ -	$18,900,408

See accompanying notes to consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year Ended December 31,

	2021	2020
Cash Flows from Operating Activities		
Cash received from		
Contracts	$ 22,680,165	$ 11,426,112
Sales of Cube Cove parcels	-	5,185,308
Sales of developed lots	2,277,500	-
Administrative and other fees from affiliated entities	594,868	1,209,830
Rentals from leased commercial properties	355,076	324,080
Income taxes received	-	114,491
Investment income and other	492,500	68,777
Cash paid to/for		
Contractors and suppliers	(13,710,197)	(9,820,251)
Salaries, including related taxes and benefits	(11,143,150)	(4,043,627)
Scholarship and funeral benefit payments	(258,372)	(309,600)
Income taxes paid	(2,404)	-
Interest	(42,099)	(38,399)
Net Cash Flows from Operating Activities	1,243,887	4,116,721
Cash Flows for Investing Activities		
Purchases of property and equipment	(167,707)	(161,791)
Acquisition of noncontrolling interest in subsidiaries	(343,000)	-
Proceeds from sale of property and equipment	-	6,750
Proceeds from sales of investments	1,781,066	-
Cash paid for acquisition, net of cash acquired	(4,086,174)	-
Purchases of investments	(1,684,051)	(3,517,569)
Net Cash Flows for Investing Activities	(4,499,866)	(3,672,610)
Cash Flows from Financing Activities		
Proceeds from issuance of debt	2,100,000	-
Proceeds from line of credit	500,000	-
Proceeds from Paycheck Protection Program loans	-	301,528
Principal repayments on long-term debt	(540,059)	(77,871)
Distribution to SABT	(30,000)	-
Contributions received from noncontrolling interests	-	196,000
Net Cash Flows from Financing Activities	2,029,941	419,657
Net Change in Cash and Cash Equivalents	**(1,226,038)**	**863,768**
Cash and Cash Equivalents, beginning of year	7,328,425	6,464,657
Cash and Cash Equivalents, end of year	$ 6,102,387	$ 7,328,425
Noncash Investing and Financing Activity		
Issuance of notes payable as partial consideration for acquisition	$ 2,231,454	$ -
Reconciliation of Net Income to Net Cash Flows from Operating Activities		
Net income	$ 1,291,737	$ 1,968,050
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation	276,600	296,445
Cost of Cube Cove parcels sold	-	1,928,307
Cost of developed lots sold	1,260,653	-
Unrealized and realized gains on investments	(123,626)	(8,791)
Gain on forgiveness of Paycheck Protection Program loans	(301,528)	-
Loss on sale of property and equipment	-	10,226
Deferred income tax expense	204,000	1,067,000
Changes in operating assets and liabilities		
Income tax receivable	-	114,491
Accounts receivable	(403,085)	(3,487,309)
Prepaid expenses and other assets	(62,709)	(69,650)
Accounts payable, accrued expenses, and deferred revenue	(898,155)	2,297,952
Net Cash Flows from Operating Activities	**$ 1,243,887**	**$ 4,116,721**

See accompanying notes to consolidated financial statements

1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Shee Atiká, Incorporated (Shee Atiká) is an urban corporation organized pursuant to the Alaska Native Claims Settlement Act (ANCSA). ANCSA also created regional corporations that represent geographic areas. Shee Atiká is located in the Sealaska Corporation region. Pursuant to ANCSA, Shee Atiká received the surface estate of approximately 23,000 acres of property located on Admiralty Island (Cube Cove), 3,000 acres at Katlian Bay, and 30 acres on Alice and Charcoal Islands located near Sitka, Alaska, as well as $250,000 in cash. The subsurface estate in this land was conveyed to Sealaska Corporation under ANCSA.

Pursuant to ANCSA, 100 shares of Shee Atiká's voting common stock were issued to each Native person enrolled. Nonvoting common stock is issued to any person who acquires Shee Atiká's stock and is not a "Native" or "Descendant of a Native" within the meaning of ANCSA. Shee Atiká has 3,454 shareholders as of December 31, 2021.

Shee Atiká owned a large tract of land known as Cube Cove. The property was divided into 13 parcels in order to be sold to the U.S. Forest Service as funds became available. As discussed in Note 2, the last three parcels were sold in 2020.

In addition to Cube Cove property, Shee Atiká owns Alice Island, which has been divided into various lots. Shee Atiká sold nine lots in 2021, but sold no lots in 2020. In addition, Shee Atiká leases commercial properties that it owns, which are located in Sitka, Alaska.

Shee Atiká (through its subsidiaries, Alaska Northstar Resources LLC (ANR), Shee Atiká Enterprises LLC (SAE), and Lakota Solutions LLC (Lakota)) provides contract services to the United States government under the U.S. Small Business Administration's 8(a) Business Development Program (Section 8(a)). ANR, SAE, and Lakota are certified under the Section 8(a) program, and this certification gives them preference in obtaining contracts with the United States government.

The sale of developed lots is subject to geographic risks (all are located in Sitka). Commercial leasing operations are also subject to geographic risks (all activities are also in Sitka) as well as the financial viability of the lessees. Shee Atiká's service contract activities are subject to competitive factors, program continuation, and appropriate contract management.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Shee Atiká and its wholly owned and majority owned subsidiaries. All the subsidiaries are organized as limited liability companies (the LLCs). All material transactions between these entities have been eliminated in consolidation. The LLCs limit Shee Atiká's financial exposure to the amount of Shee Atiká's investment in them. Shee Atiká's various subsidiaries are summarized as follows:

- Alaska Northstar Resources LLC (ANR) is wholly owned with an indefinite life. ANR was formed in 2017 for the purpose of providing information technology services to the United States government (primarily the United States Air Force). As previously noted, ANR holds certification under the Section 8(a) program, and this certification gives it preference in obtaining contracts with the United States government.
- Shee Atiká Government Services LLC (SGS) was formed in 2021 and is wholly owned with an indefinite life. SGS was formed to oversee the government contracting entities of Shee Atiká. SGS has ownership of ANR, AMTS, SAE, and Lakota at December 31, 2021.
- Lakota Solutions LLC (Lakota) was acquired in December 2021 and is wholly owned with an indefinite life. Lakota provides support services under contracts primarily to the United States government.
- Balanced Accounting Solutions LLC (BAS) has an indefinite life and is wholly owned effective January 1, 2021. Prior to January 1, 2021, BAS was majority owned (51% interest). Effective January 1, 2021, Shee Atiká acquired the remaining 49% ownership interest in BAS from the minority owner for cash of $49,000. The minority owner was a related party, Shee Atiká Fund Endowment (SAFE). BAS currently provides accounting services for Shee Atiká and all of its subsidiaries as well as for Shee Atiká Investments, LLC (SAIL), SAFE, and Shee Atiká Benefits Trust (SABT).
- Shee Atiká Holdings Alice Island LLC (Alice Island) is wholly owned with a termination date of 2027. Alice Island owns and leases real property in Sitka, Alaska.
- Shee Atiká Holdings Lincoln Street LLC (Lincoln Street) is wholly owned with a termination date of 2022. Lincoln Street owns and leases real property in Sitka, Alaska.
- American Marine and Technical Services LLC (AMTS) has an indefinite life and is wholly owned effective January 1, 2021. Prior to January 1, 2021, AMTS was majority owned (51% interest). Effective January 1, 2021, Shee Atiká acquired the remaining 49% ownership interest in AMTS from the minority owners for cash of $147,000. The minority owners were SAFE, who held a 39% interest, and an unrelated entity that held a 10% interest. AMTS holds certification under Section 8(a). AMTS was formed in 2017 for the purpose of partnering with the original 10% owner to provide contract services in the future.

• Shee Atiká Enterprises LLC (SAE) has an indefinite life and is wholly owned effective January 1, 2021. Prior to January 1, 2021, SAE was majority owned (51% interest). Effective January 1, 2021, Shee Atiká acquired the remaining 49% ownership interest in SAE from the minority owner for cash of $147,000. The minority owner was a related party, Shee Atiká Fund Endowment (SAFE). As previously noted, SAE holds certification under Section 8(a). During 2020, SAE entered into a contract with the National Institute of Health to provide contract services and develop digital health solutions to address the COVID 19 pandemic and enable new research into using digital health technologies to advance the public health response.

• INDHA Health Solutions LLC (INDHA) is wholly owned with an indefinite life unless dissolved in accordance with the Operating Agreement. INDHA provides a technology based service platform to businesses for their employees to track health data and help reduce healthcare premiums. It did not have any significant operations during 2021 or 2020.

USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the consolidated financial statements. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Shee Atiká considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. Shee Atiká has cash and cash equivalent balances in excess of federally insured limits. Shee Atiká believes it is not exposed to any significant credit risk on cash.

FAIR VALUE MEASUREMENTS

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels that prioritize the inputs used in measuring fair value as follows:

Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

An asset's or liability's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. As noted below, investments are stated at fair value in these financial statements.

INVESTMENTS

Shee Atiká's investments consist of mutual funds, exchange traded funds, and common stock and are stated at fair value using Level 1 inputs within the fair value hierarchy, consisting of quoted prices in active markets for identical assets. The fair value of mutual funds is based on the daily closing price as reported by the funds. Mutual funds held by Shee Atiká are open end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by Shee Atiká are deemed to be actively traded. The investment securities held are traded on various U.S. exchanges and are therefore subject to the market volatility in those exchanges.

Cost is based on the specific identification method for individual securities or average cost method to determine realized gains or losses. Dividends are recorded on the ex-dividend date. Interest is recorded on the accrual basis.

LEASED COMMERCIAL PROPERTIES/PROPERTY AND EQUIPMENT/KATLIAN BAY LAND

The estimated value of the land, including structures, along with cash received under ANCSA was recorded as contributed capital. The surface resources associated with ANCSA land were not recorded based on uncertainties associated with the valuation of these resources. Other land, buildings, and equipment (including leased commercial properties) are stated at cost.

Depreciation is computed using the straight line method over the estimated useful lives of the assets. Estimated useful lives range from three to seven years.

GOODWILL

The excess of the purchase price over the fair value of intangible assets and tangible assets acquired less liabilities assumed in a business combination is allocated to goodwill. Shee Atiká has adopted the accounting alternative provisions under accounting principles generally accepted in the United States of America relating to the subsequent measurement of goodwill. Under the alternative provisions, goodwill is amortized on a straight line basis over the shorter of the estimated useful life or 10 years. Goodwill arose from the acquisition of Lakota in December 2021 discussed in Note 13. Shee Atiká will begin amortizing the goodwill starting in January 2022 on a straight line basis over 10 years. Future estimated amortization expense of goodwill is expected to be approximately $517,000 for each of the next ten years.

Goodwill is analyzed for impairment upon the occurrence of events or circumstances indicating that the fair value of the entity may be below its carrying amount. Impairment losses, if any, are recorded in the statements of operations as part of income from operations. There have been no impairment losses on goodwill to date.

REVENUE RECOGNITION

Shee Atiká generates revenue primarily from contract fees for services with government agencies, sale of Cube Cove parcels, sale of lots on Alice island, administrative fees from affiliates, and leasing of commercial properties.

Shee Atiká owned a large tract of land known as Cube Cove. The property was divided into 13 parcels in order to be sold to the U.S. Forest Service as funds became available. Each parcel sale was considered one performance obligation, as the sales price was individually negotiated. Revenue was recognized at time of the sale closing, adequate funding had been received, and title had passed to the purchaser. In essence, when the control had passed to the buyer. Shee Atiká did not finance the lot sales. Costs associated with the sale of the parcels primarily consisted of legal and lobbying fees. These costs were amortized pro rata over the parcel sales.

In addition to the Cube Cove property, Shee Atiká sells lots on Alice Island. Similar to the sale of Cube Cove revenue recognition, each lot is sold individually. The sale of a lot is considered one performance obligation and the sales price of each lot is individually negotiated. Revenue is recognized at time of the sale closing, adequate funding has been received, and title has passed to the purchaser. In essence, when the control has passed to the buyer. Shee Atiká does not finance the lot sales and does not have any material expenses to obtain the contract other than standard real estate closing costs, and these costs are expensed as incurred.

Administrative fees from affiliates are charges associated with the time that management spends to run the affiliated entity operations. Revenue is recognized on a monthly basis based on time incurred in which the fees are recognized using the input method. Fees are based on budgeted time allocations reviewed for reasonableness on a regular basis. Price charged is based on the actual salaries of employees and overhead expenses multiplied by time spent on the affiliate.

As previously mentioned, ANR provides IT services to the U.S. government (primarily the United States Air Force). Contracts consist of various contract line items (referred to as CLINs) and each CLIN has its own fixed price (except for the CLINs for travel and materials, which are based on costs incurred plus a fee). Each CLIN typically lasts three or four months and involves ANR staff working on site over the three or four month CLIN term. Costs are incurred relatively evenly over the term of the CLIN, so revenue is recognized ratably over the CLIN term (and revenue is recognized over time as the services are rendered using the input method). Revenue at SAE and Lakota is recognized in a manner similar to ANR.

Accounts receivable are stated at their outstanding balances based on invoiced amounts and includes $5,541,255 and $3,452,268 for amounts due under contracts as of December 31, 2021 and 2020, respectively. Management reviews the collectability of accounts receivable on a periodic basis and determines the appropriate amount of an allowance. Shee Atiká charges off receivables to an allowance when management determines that a receivable is not collectible. Payment terms may vary by customer, and Shee Atiká does not require collateral for any of its receivables. Based on its assessment of the current status of individual accounts (receivables are primarily due from the United States Government), Shee Atiká believes it is probable that all amounts recorded as of December 31, 2021 and 2020, will be collected, so it has not recorded an allowance for any uncollectible receivable balances.

Deferred revenue includes $521,149 for amounts received under contracts which have been paid in advance of performance of a CLIN and are contract liabilities as of December 31, 2020 (none as of December 31, 2021).

Change orders related to contracts can occur and are treated as a contract modification (as opposed to a separate contract) as the change order is inherent to the original contract (and the change order does not result in additional distinct services promised to the customer but are part of the existing performance obligation). Change orders are not recognized until approved by all parties. There is no significant variable consideration.

For the years ended December 31, 2021 and 2020, contracts with the U.S. government represent substantially all of the contract revenue. As of December 31, 2021 and 2020, amounts due under contracts with the U.S. government represent substantially all of accounts receivable.

Revenue is disaggregated between revenue recognized when the performance obligation is satisfied over time (contract revenue and administrative fees) and revenue where the performance obligation is satisfied at a point in time (Cube Cove land sales and Alice Island lot sales), and is broken out on the face of the consolidated statements of operations.

Revenue from rentals of leased commercial properties is recognized ratably over the life of the lease. Lease payments received in advance of the period to which they relate are deferred.

INCOME TAXES

Shee Atiká accounts for income taxes under an asset and liability approach that requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been recognized in Shee Atiká's consolidated financial statements or income tax returns. In estimating future tax consequences, Shee Atiká generally considers all expected future events other than enactments of changes in income tax laws or rates.

Shee Atiká reports a liability, if any, for unrecognized tax benefits resulting from uncertain income tax positions taken or expected to be taken in an income tax return. Estimated interest and penalties, if any, are recorded as a component of interest expense and other expense, respectively. No liability has been recorded for uncertain tax positions or related interest or penalties as of December 31, 2021 or 2020.

SCHOLARSHIP AND FUNERAL BENEFIT PAYMENTS

Shee Atiká recognizes benefits paid to shareholders for scholarship and funeral benefits as expenses when a shareholder has applied to receive such benefits and the related benefit application has been approved. Scholarship benefit applications are reviewed and approved by Shee Atiká's scholarship committee while funeral benefit applications are reviewed and approved by management.

SUBSEQUENT EVENTS

Shee Atiká has evaluated subsequent events through the date these consolidated financial statements were available to be issued, which was April 4, 2022.

2 CUBE COVE AND DEFERRED COSTS RELATED TO CUBE COVE

The Cube Cove property related to land on Admiralty Island. For several years, Shee Atiká had been in negotiations with the U.S. Forest Service to sell a portion or all of this land. During the year ended December 31, 2020, the last three parcels were sold for total proceeds of $5,185,308.

In relation to the efforts to sell the land to the U.S. Forest Service, Shee Atiká incurred significant legal and other professional fees that were direct and incremental to the transaction. These costs (those not recognized as costs in prior years) amounted to $1,729,981 as of December 31, 2019. No additional costs were incurred in 2020. These costs were capitalized and included in deferred selling costs related to Cube Cove property on the consolidated balance sheets. As sales of Cube Cove parcels occurred, Shee Atiká allocated a portion of the capitalized costs against the gross proceeds received on the sale on a pro rata basis in proportion to the fair value of each parcel sold. All remaining capitalized costs were recognized as a cost of the sale of the final Cube Cove Parcels in 2020.

3 INVESTMENTS

Investments are summarized as follows at December 31:

	2021	2020
Fixed income mutual fund	$ 1,754,149	$ 3,526,360
Equity mutual funds	1,328,664	-
Fixed income exchange traded fund	200,449	-
Equity exchange traded fund	131,272	-
Common stock	138,437	-
	$ 3,552,971	$ 3,526,360

4 LEASED COMMERCIAL PROPERTIES

Leased commercial properties consist of properties that are held for lease and consist of the following at December 31:

	2021	2020
Buildings	$ 6,168,246	$ 6,168,412
Leasehold improvements	527,905	527,739
	6,696,151	6,696,151
Less: Accumulated depreciation and amortization	(3,770,514)	(3,502,589)
	2,925,637	3,193,562
Construction in progress	153,040	154,521
Land and land improvements	519,833	1,009,194
	$ 3,598,510	$ 4,357,277

Depreciation expense for leased commercial properties amounted to $267,926 and $281,799 in 2021 and 2020, respectively.

The commercial buildings are leased under various operating leases expiring in various years through 2026. The approximate minimum future lease payments to be received on noncancelable operating leases are as follows:

Year Ending December 31,	
2022	$ 358,228
2023	330,000
2024	241,013
2025	176,759
2026	52,271
	$ 1,158,271

5 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at December 31:

	2021	2020
Furniture and equipment	$ 635,344	$ 541,574
Other	160,092	160,092
	795,436	701,666
Less: Accumulated depreciation	(704,105)	(695,431)
	91,331	6,235
Land (primarily land at Alice Island)	355,769	957,874
	$ 447,100	$ 964,109

Depreciation expense for property and equipment amounted to $8,674 and $14,646 in 2021 and 2020, respectively.

6 LONG-TERM DEBT

Long-term debt consists of the following at December 31:

	2021	2020
Note payable to a bank in monthly installments of $13,325, including interest at an initial rate of 4.47%, with a final payment due at maturity on September 8, 2031. The interest rate may be changed on September 8, 2026, and every five years thereafter, to a rate equal to the greater of (a) the Federal Home Loan Bank – Boston five-year classic advance index rate on the change date plus 3.6%, or (b) 4.47%. The note is secured by commercial property in Sitka, Alaska.	$ 2,083,430	$ -
Note payable to individuals for portion of the purchase price related to acquisition discussed in Note 13. Amount is the working capital note as defined in the Lakota purchase agreement and is determined based on calculation of the working capital of Lakota at the acquisition date. Payable in four equal annual installments of principal on December 6 each year through maturity on December 6, 2025. The note bears interest at 3% payable annually with each installment payment. As discussed in Note 13 the amount is subject to adjustment.	1,231,454	-
Note payable to individuals for portion of purchase price related to Lakota acquisition discussed in Note 13. Payable in five equal annual installments of principal on December 6 each year through maturity on December 6, 2026. The note bears interest at 3% payable annually with each installment payment.	1,000,000	-
Note payable to a bank paid in full in 2021. The note was secured by commercial property in Sitka, Alaska.	-	523,489
PPP loans received in 2020 under the CARES Act. Forgiven in 2021, see below.	-	301,528
Other debt	38,092	-
	4,352,976	825,017
Less: Current portion	(579,308)	(523,489)
Total Long-Term Debt	$ 3,773,668	$ 301,528

At December 31, 2021, the net carrying value of the commercial property pledged as security for the first note above was $2,535,391.

Principal payments on long term debt are as follows:

Year Ending December 31,	
2022	$ 579,308
2023	593,727
2024	582,266
2025	584,409
2026	280,088
Thereafter	1,733,178
	$ 4,352,976

SHEE ATIKÁ, INC.

PAYCHECK PROTECTION PROGRAM (PPP) LOANS

In response to the COVID 19 outbreak, on March 27, 2020, the "Coronavirus Aid, Relief, and Economic Security (CARES) Act" was signed into law. The CARES Act, among other things, appropriated funds for the SBA Paycheck Protection Program (PPP) loans that are forgivable in certain situations to promote continued employment. In May 2020, Shee Atiká received two PPP loans in the aggregate amount of $301,528. Under the program, PPP loans are forgivable if the entity receiving the loan complies with the provisions of the SBA PPP and proceeds are spent on qualifying costs during the specified period following the date the loan is issued. The application for these funds required Shee Atiká to, in good faith, certify that the current economic uncertainty made the loan request necessary to support the ongoing operations of Shee Atiká. This certification further required Shee Atiká to take into account its current business activity and ability to access other sources of liquidity sufficient to support ongoing operations in a manner that was not significantly detrimental to the business. The receipt of these funds, and the forgiveness of the loan attendant to these funds, is dependent on Shee Atiká having initially qualified for the loan and qualifying for the forgiveness of such loan based on its future adherence to the forgiveness criteria.

Shee Atiká applied for forgiveness of the PPP loan and in 2021 received confirmation that forgiveness was granted for the full balance of both PPP loans, including accrued interest of $2,425, by the SBA. Shee Atiká derecognized the liabilities on its consolidated balance sheet related to the PPP loans and recorded gain on debt forgiveness in the amount of $303,953 in the consolidated statement of operations for the year ended December 31, 2021. While Shee Atiká believes the loans were properly obtained and forgiven, there can be no assurance regarding the outcome of an SBA review. Shee Atiká has not accrued any liability associated with the risk of an adverse SBA review.

7 LINE OF CREDIT

During 2020, Shee Atiká entered into a revolving line of credit agreement with a bank allowing borrowings up to $2,000,000. The agreement provides for interest at a variable interest rate equal to the prime rate of interest as published in The Wall Street Journal, but never less than 3.25% (resulting in an interest rate of 3.25% at December 31, 2021). The line of credit matures onMay 24, 2022, and is secured by the investment account of Shee Atiká. There was an outstanding balance on the line of credit of $500,000 at December 31, 2021 (no outstanding balance at December 31, 2020).

8 INCOME TAXES

Income taxes consist of the following for the years ended December 31:

	2021	2020
Current Tax Expense	$ 2,404	$ -
Deferred Tax Expense		
Federal	143,759	800,000
State	60,241	267,000
Income Tax Expense	$ 206,404	$ 1,067,000

The significant components of the net deferred tax asset are as follows at December 31:

	2021	2020
Deferred Tax Assets		
Net operating loss carryforwards	$ 247,000	$ 659,000
Deferred costs	45,000	50,000
Excess of tax basis in buildings and equipment	379,000	168,000
Accrued compensation	90,000	55,000
Other	(66,000)	(33,000)
Deferred Tax Asset	$ 695,000	$ 899,000

As of December 31, 2021 and 2020, Shee Atiká has federal net operating tax loss carryforwards of approximately $689,000 and $2,272,000 respectively. At December 31, 2021, these net operating tax loss carryforwards have no expiration date.

Shee Atiká's effective tax rate for 2021 is primarily due to the gain on forgiveness of the PPP loans recorded in the consolidated financial statement which are not considered taxable income. Shee Atiká's effective tax rate for 2020 is higher than the United States federal statutory rate due to book and tax differences primarily related to scholarships, funeral benefits and lobbying expenses recorded in the consolidated financial statements, but not deductible for income tax purposes.

Based on management's assessment of available positive and negative evidence that included, among other things, Shee Atiká's recent results of operations and expected future profitability, a valuation allowance was not considered necessary as of December 31, 2021 or 2020.

9 SETTLEMENT TRUSTS

Shee Atiká established two settlement trusts that are entities authorized by ANCSA and organized under the laws of Alaska to provide benefits to Shee Atiká's shareholders. However, the trusts are separate from Shee Atiká even though the trustees are the same people who are members of Shee Atiká's Board of Directors. The trustees are responsible for investing the assets of the trusts, determining the appropriate use of income to accomplish the trusts' primary purpose, and making distributions to unit holders who are also Shee Atiká shareholders. Further, the trusts are prohibited by ANCSA from operating a business.

The first settlement trust, SAFE, was established to maintain assets and pay distributions from its income to SAFE's beneficiaries. SAFE has net assets of approximately $43 million and $41 million at December 31, 2021 and 2020, respectively.

The second settlement trust, SABT, was established to provide scholarships and funeral benefits to Shee Atiká's shareholders who are also beneficiaries of the trust. SABT had net assets of approximately $38,000 and $18,000 at December 31, 2021 and 2020, respectively. Shee Atiká transferred $30,000 to SABT in 2021 to help it pay operating costs. There were no contributions to SABT in 2020. In November 2013, the Board of Directors of Shee Atiká, Inc. decided that beginning January 1, 2014, scholarship and funeral benefits would be paid by Shee Atiká, Inc. instead of SABT. The Board of Directors of SABT is determining the future of SABT.

During 2003, Shee Atiká formed SAIL to pool cash and certain investments with the above settlement trusts. Management believed that pooling investments at SAIL permitted greater diversification, thereby reducing risk and enhancing returns. The board members of Shee Atiká are the same people who are SAIL's board members. SAFE and SABT are the only members/owners of SAIL.

10 RELATED PARTY TRANSACTIONS

Related party transactions for the years ended December 31, 2021 and 2020, not disclosed elsewhere are as follows:

- Shee Atiká provides administrative services to SAFE, SABT, and SAIL. In 2021 and 2020, Shee Atiká charged administrative fees of $594,868 and $1,209,830, respectively, to SAFE and SAIL. There were no administrative fees charged to SABT during 2021 or 2020.
- BAS provides accounting services to SAFE, SABT, and SAIL. In 2021, BAS charged these entities $93,094 for these services.

11 401(K) PLAN

Shee Atiká sponsors a 401(k) plan for the benefit of its employees. In general, in 2021 and 2020, employees were eligible to participate in the plan after reaching age 21 and six months of employment. In early 2022, Shee Atiká amended the plan to eliminate the age and service requirement related to eligibility to participate in the plan. Employer contributions totaled $221,122 and $80,973 in 2021 and 2020, respectively.

12 CONTINGENCIES

From time to time, Shee Atiká (and its subsidiaries) may be involved in litigation. One of Shee Atiká's subsidiaries is involved with litigation regarding federal contracting from a prior year. Management intends to vigorously defend any such litigation. The ultimate outcome of such litigation and any potential range of loss currently cannot be determined, but management does not expect it to materially affect Shee Atiká's operations.

13 ACQUISITION OF LAKOTA SOLUTIONS, LLC

On December 6, 2021, SGS acquired all membership interests in Lakota. As mentioned in Note 1, Lakota provides services under contracts with the United States government and thus the acquisition of Lakota was to expand Shee Atiká's government services business. The transaction is being accounted for as a business combination using the acquisition method of accounting whereby the identifiable tangible and intangible assets acquired and the liabilities assumed are recorded at fair value on the acquisition date. The difference between the purchase price and the fair value of the net assets acquired is recorded as goodwill. While Shee Atiká uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, the estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, Shee Atiká records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in net income.

The acquisition date fair value of the purchase consideration was comprised of the following:

Cash	$ 4,165,000
Working capital note payable (see Note 6)	1,231,454
Note payable (see Note 6)	1,000,000
Estimated amount payable for tax reimbursement	150,000
	$ 6,546,454

The amount of the working capital note payable is determined based on an agreed upon calculation between Shee Atiká and the seller. The amount recorded is based on the current calculated value and subject to adjustment based on agreement of the seller. The amount payable for tax reimbursement is an estimate and will be finalized at a later date. In addition, Shee Atiká has a contingent obligation to pay an additional amount of up to $500,000 to the seller based upon any net profits derived by Lakota after December 6, 2021, with regard to a specific contract with the United States Air Force. Shee Atiká has estimated this contingent payment as zero for purposes of the preliminary accounting for the purchase based on current estimates of profitability of the contract, but is still gathering information to finalize this estimate. The measurement period is not yet concluded subject to finalization of these amounts.

The purchase price allocation for the acquisition was as follows:

Cash and cash equivalents	$ 78,826
Accounts receivable	1,444,296
Property and equipment	93,770
Goodwill	5,166,154
Total Assets Acquired	6,783,046
Accounts payable and accrued expenses	198,500
Note payable	38,092
Total Liabilities Assumed	236,592
Net Assets Acquired	$ 6,546,454

Shee Atiká elected to include the fair value associated with nontransferable customer intangible assets and any covenants not to compete as part of goodwill. Goodwill is due to expected synergies between the government service operations of Shee Atiká and Lakota as well as the customer intangible assets not separately recognized and contract backlog. All goodwill is expected to be deductible for income tax purposes.

Shee Atiká expensed all acquisition related costs which amounted to $213,094 and are included in general and administrative expenses in the consolidated statement of operations for the year ended December 31, 2021.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTAL INFORMATION

BDO

Board of Directors and Shareholders
Shee Atiká, Incorporated
Sitka, Alaska

We have audited the consolidated financial statements of Shee Atiká, Incorporated as of and for the year ended December 31, 2021, and have issued our report thereon dated April 4, 2022, which contained an unmodified opinion on those consolidated financial statements. Our audit was performed for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating balance sheet and consolidating income statement is presented for the purposes of additional analysis and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.

BDO USA, LLP

Seattle, Washington
April 4, 2022

SUPPLEMENTAL CONSOLIDATING BALANCE SHEET December 31, 2021

ASSETS	Total	Consolidating Entries	Shee Atiká Incorporated	Shee Atiká Government Services LLC	Alaska Northstar Resources LLC
Current Assets					
Cash and cash equivalents	$ 6,102,387	$ -	$ 1,716,236	$ 35,106	$ 743,629
Investments	3,552,971	-	3,552,971	-	-
Accounts receivable	5,475,254	(296,024)	(82,397)	204,472	4,337,849
Prepaid expenses and other	214,242	-	101,270	90	57,364
Total Current Assets	15,344,854	(296,024)	5,288,080	239,668	5,138,842
Leased commercial properties, net	3,598,510	-	221,487	-	-
Property and equipment, net	1,257,100	-	807,561	-	-
Goodwil	5,166,154	-	-	-	-
Deferred tax asset	695,000	-	695,000	-	-
Due from (to) related company	-	-	3,681,837	(4,058,214)	1,804,745
Equity in subsidiaries	-	(11,194,971)	7,029,971	4,165,000	-
Total Assets	$ 26,061,618	$(11,490,995)	$ 17,723,936	$ 346,454	$ 6,943,587
LIABILITIES AND EQUITY					
Current Liabilities					
Accounts payable and accrued expenses	$ 2,277,420	$ (296,024)	$ 448,303	$ 246,454	$ 1,200,963
Line of credit	500,000	-	500,000	-	-
Current portion of long-term debt	579,308	-	-	-	-
Deferred revenue	30,814	-	30,814	-	-
Total Current Liabilities	3,387,542	(296,024)	979,117	246,454	1,200,963
Long-term debt, less current portion	3,773,668	-	-	-	-
Total Liabilities	7,161,210	(296,024)	979,117	246,454	1,200,963
Shareholders' Equity					
Contributed capital	5,647,565	(11,195,781)	5,956,000	100,000	1,708,660
Retained earnings (deficit)	13,252,843	810	10,788,819	-	4,033,964
Total Shareholders' Equity	18,900,408	(11,194,971)	16,744,819	100,000	5,742,624
Total Liabilities and Shareholders' Equity	$26,061,618	$(11,490,995)	$ 17,723,936	$ 346,454	$ 6,943,587

SUPPLEMENTAL CONSOLIDATING STATEMENT OF OPERATIONS For the Year Ended December 31, 2021

	Total	Consolidating Entries	Shee Atiká Incorporated	Shee Atiká Government Services LLC	Alaska Northstar Resources LLC
Revenue and Gains					
Contracts	$ 23,603,581	$ (715,782)	$ -	$ -	$ 20,133,539
Sales of lots on Alice Island	2,277,500	-	1,209,500	-	-
Administrative fees from affiliated entities	594,868	(2,232,747)	1,482,040	1,345,575	-
Rentals from leased commercial properties	355,076	(100,000)	60,810	-	-
Investment Income	245,868	-	245,868	-	-
Gain on forgiveness of Paycheck Protection Program loans	303,953	-	182,153	-	121,800
Other	367,833	(107,772)	398,124	33,743	657
Total Revenue and Gains	27,748,679	(3,156,301)	3,578,495	1,379,318	20,255,996
Costs and Expenses					
Direct contract expenses	14,545,135	-	-		11,538,140
General and administrative	9,201,081	(3,048,529)	3,330,851	1,333,549	4,1661,355
Costs of Alice Island lots and direct selling costs	1,300,056	-	533,369	-	-
Scholarship and funeral benefit payments	258,372	-	258,372	-	-
Depreciation	276,600	-	8,674	-	-
Leased commercial properties	183,210	-	5,034	-	-
Other	427,235	-	390,046	4,387	21,696
Interest	42,099	(107,772)	3,230	41,382	(318)
Contributions	16,750	-	16,750	-	-
Total Costs and Expenses	26,250,538	(3,156,301)	4,546,326	1,379,318	16,220,873
Income (Loss) before Income Tax Expense	1,498,141	-	(967,831)	-	4,035,123
Income Tax Expense	(206,404)	-	(203,645)	-	(1,159)
Net Income (Loss)	$ 1,291,737	$ -	$ (1,171,476)	$ -	$ 4,033,964

SHEE ATIKÁ, INC.

Lakota Solutions LLC	Balanced Accounting Solutions LLC	Shee Atiká Holdings Alice Island LLC	Shee Atiká Holdings Lincoln St. LLC	American Marine and Technical Services LLC	Shee Atiká Enterprises LLC	INDHA Health Solution LLC
$ 605,781	$ 176,940	$ 124,596	$ 2,114,530	$ 82,282	$ 474,888	$ 28,399
-		-	-	-	-	-
1,203,406	69,838	6,999	-	31,111	-	-
-	2,757	2,351	6,886	17,843	13,525	12,156
1,809,187	249,535	133,946	2,121,416	131,236	488,413	40,555
-	-	841,632	2,535,391	-	-	-
93,770	-	355,769	-	-	-	-
5,166,154	-	-	-	-	-	-
-	-	-	-	-	-	-
(536,914)	100,431	1,315,308	(341,667)	(1,045,691)	(889,197)	(30,638)
-	-	-	-	-	-	-
$ 6,532,197	$ 349,966	$ 2,646,655	$ 4,315,140	$ (914,455)	$ (400,784)	$ 9,917
$ 374,481	$ 50,857	$ 20,842	$ 17,070	$ 82,803	$ 121,833	$ 9,838
-	-	-	-	-	-	-
526,766	-	-	52,542	-	-	-
-	-	-	-	-	-	-
901,247	50,857	20,842	69,612	82,803	121,833	9,838
1,742,780	-	-	2,030,888	-	-	-
2,644,027	50,857	20,842	2,100,500	82,803	121,833	9,838
4,165,000	207,006	2,449,785	2,311,437	(71,937)	(64,306)	81,701
(276,830)	92,103	176,028	(96,797)	(925,321)	(458,311)	(81,622)
3,888,170	299,109	2,625,813	2,214,640	(997,258)	(522,617)	79
$ 6,532,197	$349,966	$ 2,646,655	$ 4,315,140	$ (914,455)	$(400,784)	$ 9,917

Lakota Solutions LLC	Balanced Accounting Solutions LLC	Shee Atiká Holdings Alice Island LLC	Shee Atiká Holdings Lincoln St. LLC	American Marine and Technical Services LLC	Shee Atiká Enterprises LLC	INDHA Health Solution LLC
$ 611,566	$ 725,589	$ -	$ -	$ 62,437	$ 2,786,232	$ -
-	-	1,068,000	-	-	-	-
-	-	-	-	-	-	-
-	-	178,757	215,509	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5	317	90	336	-	17,115	25,218
611,571	725,906	1,246,847	215,845	62,437	2,803,347	25,218
417,261	633,778	-	-	15,091	1,940,865	-
458,337	-	133,361	-	950,029	1,275,842	106,286
-	-	766,687	-	-	-	-
-	-	-	-	-	-	-
-	-	170,771	97,155	-	-	-
-	-	-	178,176	-	-	-
867	25	-	-	1,542	8,672	-
11,936	-	-	37,312	21,096	34,679	554
-	-	-	-	-	-	-
888,401	633,803	1,070,819	312,643	987,758	3,260,058	106,840
(276,830)	92,103	176,028	(96,798)	(925,321)	(456,711)	(81,622)
-	-	-	-	-	(1,600)	-
$ (276,830)	$ 92,103	$ 176,028	$ (96,798)	$ (925,321)	$ (458,311)	$ (81,622)

SHEE ATIKÁ, INC.

INDEPENDENT AUDITOR'S REPORT

BDO

Board of Directors and Members
Shee Atiká Investments, LLC
Sitka, Alaska

Opinion

We have audited the financial statements of Shee Atiká Investments, LLC (SAIL), which comprise the statements of assets and members' equity as of December 31, 2021 and 2020, and the related statements of revenue and expenses, and changes in members' equity (all on the modified income tax basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets and members' equity of SAIL as of December 31, 2021 and 2020, and its revenue, expenses, and changes in members' equity for the years then ended on the modified income tax basis of accounting described in Note 1.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of SAIL and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements were prepared on the basis of accounting SAIL uses for income tax purposes, except that it adjusts its investment portfolio to fair value (investments are valued at cost on the basis of accounting SAIL uses for income tax purposes). This is referred to as "the modified income tax basis." The purpose of using the modified income tax basis of accounting is to make the statements easier to use for SAIL's members and their unit holders. The modified income tax basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified income tax basis of accounting described in Note 1; this includes determining that the modified income tax basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SAIL's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 SAIL's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SAIL's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

BDO USA, LLP

Seattle, Washington
April 4, 2022

STATEMENTS OF ASSETS AND MEMBERS' EQUITY – MODIFIED INCOME TAX BASIS

December 31, 2021 and 2020

	2021	2020
ASSETS		
Investments, at fair value	$ 39,466,276	$ 36,208,812
Cash and cash equivalents	1,145,246	1,945,168
Dividends receivable	18,171	27,874
Total Assets	$ 40,629,693	$ 38,181,854
LIABILITIES		
Payable to affiliate	$ 19,637	$ -
Total Liabilities	19,637	-
MEMBERS' EQUITY	$ 40,610,056	$ 38,181,854

STATEMENTS OF REVENUE AND EXPENSES – MODIFIED INCOME TAX BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Revenue		
Dividends	$ 809,394	$ 595,317
Interest	-	1,011
Net realized gain on sales of investments	1,227,916	202,714
Total Revenue	2,037,310	799,042
Expenses		
Shee Atiká, Incorporated administrative fees	-	247,959
Professional fees	19,537	22,771
Investment management and custodian fees	119,100	107,736
Other	59,030	-
Total Expenses	197,667	378,466
Taxable Income	1,839,643	420,576
Adjustment to Fair Value of Investments	1,788,559	2,215,056
Net Income	**$ 3,628,202**	**$ 2,635,632**

STATEMENTS OF CHANGES IN MEMBERS' EQUITY – MODIFIED INCOME TAX BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Members' Equity, beginning of year	$ 38,181,854	$ 36,662,093
Net income	3,628,202	2,635,632
Distributions	(1,200,000)	(1,115,871)
Members' Equity, end of year	$ 40,610,056	$ 38,181,854

See accompanying notes to financial statements

1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Shee Atiká Investments, LLC (SAIL) exists to pool investment activity for its members, Shee Atiká Fund Endowment (SAFE) and Shee Atiká Benefits Trust (SABT), to the extent assets are transferred by these entities to SAIL. The members believe that the pooling of investments at SAIL permits greater diversification, thereby reducing risk and enhancing returns. SAIL, SAFE, and SABT are affiliated entities of Shee Atiká, Incorporated (SAI). The Board of Directors of SAI, the trustees of SAFE and SABT, and SAIL's Board of Directors consist of all the same people. SAIL is a limited liability company, and members' liability is limited to the amount of each member's investment in SAIL. SAIL is scheduled to terminate on December 31, 2023, but its members can vote to extend its existence.

SAI provides administrative services to SAIL. SAI charged SAIL for administrative fees of $247,959 in 2020. No administrative fees were paid by SAIL to SAI in 2021.

SAI pays for certain professional fees on SAIL's behalf for which it is reimbursed. As of December 31, 2021, $19,637 was owed to SAI for these fees and recorded as payable to affiliate on the statement of assets and members' equity. No amounts were owed to SAI as of December 31, 2020.

BASIS OF ACCOUNTING

SAIL's policy is to prepare its financial statements on the income tax basis of accounting, except that it recognizes its investments at fair value rather than cost (modified income tax basis). Consequently, certain revenues are recognized when received (rather than when earned), and certain expenses are recognized when paid (rather than when the expense is incurred).

CASH AND CASH EQUIVALENTS

SAIL considers money market funds and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. SAIL has cash and investments in excess of government sponsored insurance limits.

FAIR VALUE MEASUREMENTS

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market based measurement determined based on assumptions that market participants would use in pricing an asset or liability. There are three levels that prioritize the inputs used in measuring fair value as follows:

Level 1: Observable market inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Observable market inputs, other than quoted prices in active markets, that are observable either directly or indirectly; and
Level 3: Unobservable inputs where there is little or no market data, which require the reporting entity to develop its own assumptions.

INVESTMENTS

Investments in mutual funds, exchange traded funds, and common stocks are stated at fair value based on current market prices on active exchanges on the last trading day of the year (Level 1 inputs in aforementioned fair value hierarchy). These investment securities are traded on various United States of America exchanges and are therefore subject to the market volatility in those exchanges.

The difference between cost and fair value of securities held at year-end represents unrealized gains or losses on investments. Realized gains and losses from securities transactions are determined on the basis of the cost of the specific securities sold and are recorded on the trade date. Dividends are recorded on the ex dividend date.

INCOME TAXES

SAIL is treated as a partnership for income tax reporting purposes. As such, no liability for income taxes is included in the financial statements.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

SAIL has evaluated subsequent events through the date these financial statements were available to be issued, which was April 4, 2022.

2 INVESTMENTS

Investments consist of fixed income and equity mutual and exchange traded funds and common stocks as of December 31, 2021 and 2020. See the table that follows for a summary of SAIL's investments held at December 31, 2021 and 2020.

SAIL engages Mesirow Financial as its investment advisor. Most investment management and custodian fees were paid to Mesirow Financial in 2021 and 2020.

Investments are summarized as follows at December 31:

	2021		2020	
	Fair Value	Cost	Fair Value	Cost
Fixed Income Mutual and Exchange-Traded Funds				
iShares TIPS Bond Fund	$ 2,156,958	$ 1,904,364	$ 2,041,284	$ 1,814,289
BBH Limited Duration Fund	2,147,331	2,123,750	1,924,476	1,894,990
Artisan High Income Fund	2,100,711	1,995,306	1,983,231	1,846,141
Guggenheim Total Return Bond Fund	1,996,318	1,932,003	1,998,614	1,856,654
Doubleline Total Return Bond Fund	1,562,386	1,666,701	2,055,284	2,136,783
Vanguard ST Inflation-Protected Secs Index Fund	1,065,317	1,055,004	1,011,238	1,006,627
Pimco Investment Grade Credit Bond Fund	-	-	2,359,396	2,197,502
Templeton Global Bond Fund	-	-	1,183,824	1,410,651
	11,029,021	10,677,128	14,557,347	14,163,637
Equity Mutual and Exchange-Traded Funds				
T Rowe Price Capital Appreciation Fund	3,789,345	3,076,828	3,596,810	3,093,378
Vanguard Global Wellington Fund	3,754,617	3,210,063	3,124,550	2,887,498
FPA Crescent Fund	3,614,395	3,374,550	3,376,276	3,223,195
First Eagle Global Fund	3,525,979	3,227,171	3,284,209	3,159,228
Oakmark Equity & Income Investor Fund	3,261,323	2,975,330	2,676,850	2,712,122
American Funds EuroPacific Growth Fund	1,355,297	1,414,195	695,588	652,809
Driehaus Small Cap Growth Fund	951,890	914,244	670,117	640,788
DFA Emerging Markets Core Equity Portfolio Fund	919,580	943,267	-	-
Vanguard Small-Cap Value Index Fund	861,660	714,921	-	-
Akre Focus Fund	836,605	678,565	671,846	650,005
VanEck Vectors Morningstar Wide Moat Fund	821,964	668,079	662,296	659,290
Mainstray CBRE Global Infrastructure Fund	620,048	601,547	-	-
	24,312,703	21,798,760	18,758,542	17,678,313
Other Exchange Traded Funds				
SPDR Gold Shares Fund	1,618,136	1,547,519	1,421,708	1,299,943
Common Stocks				
Berkshire Hathaway Inc. Common Stock	1,897,155	1,248,843	1,471,215	1,248,843
Other Common Stocks	609,261	587,660	-	-
	2,506,416	1,836,503	1,471,215	1,248,843
	$39,466,276	$ 35,859,910	$36,208,812	$34,390,736

SHEE ATIKÁ INVESTMENTS, LLC

INDEPENDENT AUDITOR'S REPORT

BDO

Board of Trustees and Unit Holders
Shee Atiká Fund Endowment
Sitka, Alaska

Opinion
We have audited the financial statements of Shee Atiká Fund Endowment (SAFE), which comprise the statements of net assets as of December 31, 2021 and 2020, and the related statements of revenue and expenses, and changes in net assets (all on the modified income tax basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets of SAFE as of December 31, 2021 and 2020, and its revenue, expenses, and changes in net assets for the years then ended on the modified income tax basis of accounting described in Note 1.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of SAFE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter-Basis of Accounting
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements were prepared on the basis of accounting SAFE uses for income tax purposes, except that it adjusts its investments to fair value (investments are valued at cost on the basis of accounting SAFE uses for income tax purposes). This is referred to as "the modified income tax basis." The purpose of using the modified income tax basis of accounting is to make the statements easier to use for SAFE's unit holders. The modified income tax basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified income tax basis of accounting described in Note 1; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SAFE's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 SAFE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SAFE's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

BDO USA, LLP

Seattle, Washington
April 4, 2022

STATEMENTS OF NET ASSETS – MODIFIED INCOME TAX BASIS

December 31, 2021 and 2020

ASSETS	2021	2020
Investment in Shee Atiká Investments, LLC	$ 40,606,523	$ 38,176,404
Investment in Shee Atiká Enterprises, LLC	-	(28,824)
Investment in American Marine & Technical Services, LLC	-	(28,055)
Investment in Balanced Accounting Solutions, LLC	-	101,433
Leased commercial property, net	6,105,568	6,380,315
Cash and cash equivalents	355,602	410,787
Total Assets	$ 47,067,693	$ 45,012,060
LIABILITIES		
Accounts payable	$ 9,208	$ -
Long-term debt	3,369,632	3,391,659
Distributions payable	369,400	289,528
Total Liabilities	3,748,240	3,681,187
Net Assets	$ 43,319,453	$ 41,330,873

STATEMENTS OF REVENUE AND EXPENSES – MODIFIED INCOME TAX BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Revenue		
Equity share in Shee Atiká Investments, LLC taxable income	$ 1,836,229	$ 391,244
Equity share in Shee Atiká Enterprises, LLC (SAE) taxable loss and gain on sale of investment in SAE	175,824	(169,018)
Equity share in American Marine & Technical Services, LLC (AMTS) taxable loss and gain on sale of investment in AMTS	145,055	(134,256)
Equity share in Balanced Accounting Solutions, LLC (BAS) taxable income and loss on sale of investment in BAS	(52,433)	32,947
Rent from leased commercial property	1,010,344	1,078,589
Other income	-	869
Total Revenue	**3,115,019**	**1,200,375**
Expenses		
Shee Atiká, Incorporated administrative fees	490,089	961,871
Depreciation	274,747	274,746
Interest	142,029	155,679
Professional and custodian fees	117,096	17,300
Leased commercial property expenses	38,263	5,481
Other administrative expenses	745	1,823
Total Expenses	**1,062,969**	**1,416,900**
Taxable income (loss) and change in net assets before adjusting investment in Shee Atiká Investments, LLC to fair value	2,052,050	(216,525)
Adjustment to fair value of investment in Shee Atiká Investments, LLC	1,788,530	2,214,740
Change in Net Assets	**$ 3,840,580**	**$ 1,998,215**

See accompanying notes to financial statements

SHEE ATIKÁ FUND ENDOWMENT

STATEMENTS OF CHANGES IN NET ASSETS – MODIFIED INCOME TAX BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Change in Net Assets	$ 3,840,580	$ 1,998,215
Distributions to Unit Holders	(1,852,000)	(926,000)
Total Increase in Net Assets	**1,988,580**	**1,072,215**
Net Assets, beginning of year	41,330,873	40,258,658
Net Assets, end of year	$ 43,319,453	$ 41,330,873

See accompanying notes to financial statements

NOTES TO CONSOLIDATED FINANCIAL STATEMEENTS

1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION

Shee Atiká Fund Endowment (SAFE) is an irrevocable settlement trust formed by Shee Atiká, Incorporated (SAI) under Alaska statute. SAFE was established to maintain assets and pay distributions to unit holders who are also shareholders of SAI. Members of the Board of Directors of SAI act as the SAFE trustees. Shee Atiká Holdings Colorado Springs, LLC (COL) is a wholly owned subsidiary of SAFE and is a disregarded entity under the modified income tax basis of accounting. Therefore, the activity and holdings from COL flows through directly into SAFE.

SAFE's Class A trust units are issued to SAI's shareholders in direct proportion to their shares of SAI voting common stock. Class B trust units are issued to any person who acquires SAI's shares and who is not a "Native" or a "Descendant of a Native" within the meaning of the Alaska Native Claims Settlement Act (ANCSA) in direct proportion to their shares of SAI nonvoting common stock. The trust units are not generally transferable. As of December 31, 2021, there were 185,200 trust units (of which 178,933 were Class A and 6,267 were Class B) held by 3,454 beneficiaries.

The Settlement Trust Agreement requires that a minimum of 75% and a maximum of 100% of annual net cash income, as defined, is to be distributed to beneficiaries. The amount of distributions ($10.00 and $5.00 per trust unit in 2021 and 2020, respectively) is ultimately determined by the Board of Trustees but must be between the minimum and maximum amounts. The trust document calls for distributions to be made at the time or times determined by the trustees. Distributions are pro rata based on the number of trust units owned.

After the fifteenth anniversary of SAFE and each subsequent 15 year period measured from the fifteenth anniversary (the next modification date is January 4, 2023), the trustees may modify the terms of the trust agreement with unit holder approval. The modifications may include changing the percentage of net cash income that is distributed, modifying the principal distribution provisions, or terminating SAFE and distributing all principal and accrued income to the beneficiaries

BASIS OF ACCOUNTING

SAFE's policy is to prepare its financial statements on the income tax basis of accounting, except that it recognizes its investment in Shee Atiká Investments, LLC (SAIL) at fair value rather than cost (modified income tax basis). Consequently, certain revenues are recognized when received (rather than when earned), and certain expenses are recognized when paid (rather than when the expense is incurred).

RELATED PARTY TRANSACTIONS

SAI charged administrative fees to SAFE of $490,089 and $961,871 in 2021 and 2020, respectively. SAFE paid these fees in full during both years. As noted above, expenses are generally recognized when paid. See below for sales of investments in Shee Atiká Enterprises, LLC, American Marine & Technical Services, LLC, and Balanced Accounting Solutions to SAI in 2021.

INVESTMENT IN SHEE ATIKÁ INVESTMENTS, LLC

The investment in SAIL is stated at fair value using the net asset value (NAV), which is determined by management of SAIL and is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets (primarily investments), less any liabilities, and then divided by the number of units outstanding. There are no funding commitments to SAIL or restrictions on redemptions from SAIL.

SAIL's investments are all primarily in fixed income and equity mutual and exchange traded funds and equities (common stocks) as of December 31, 2021 and 2020. See Note 2 for a summary of SAIL's investments held as of December 31, 2021 and 2020.

INVESTMENT IN SHEE ATIKÁ ENTERPRISES, LLC

SAFE had a 49% ownership interest in Shee Atiká Enterprises, LLC (SAE) as of December 31, 2020. SAI owned the other 51% of SAE as of December 31, 2020. SAE holds certification under the U.S. Small Business Administration's 8(a) Business Development Program (Section 8(a)) and provides services under contracts with the United States government. The investment in SAE was recorded at its tax basis, which was accounted for by increasing the investment for contributions made, decreasing the investment for distributions received, and adjusting the investment for SAFE's share of taxable income or loss each year. In 2021, SAFE sold its ownership interest in SAE to SAI for cash proceeds of $147,000 and recorded a gain on sale of investment in SAE in the amount of $175,824. As of December 31, 2021, SAFE has no ownership interest in SAE.

INVESTMENT IN AMERICAN MARINE & TECHNICAL SERVICES, LLC

SAFE had a 39% ownership interest in American Marine & Technical Services, LLC (AMTS) as of December 31, 2020. SAI owned 51% of AMTS, and another entity owned the other 10% of AMTS as of December 31, 2020. AMTS was formed in 2017 for the purpose of partnering with the aforementioned 10% owner to provide contract services in the future. The investment in AMTS was recorded at its tax basis, which was accounted for by increasing the investment for contributions made, decreasing the investment for distributions received, and adjusting the investment for SAFE's share of taxable income or loss each year. In 2021, SAFE sold its ownership interest in AMTS to SAI for cash proceeds of $117,000 and recorded a gain on sale of investment in AMTS in the amount of $145,055. As of December 31, 2021, SAFE has no ownership interest in AMTS.

INVESTMENT IN BALANCED ACCOUNTING SOLUTIONS, LLC

SAFE had a 49% ownership interest in Balanced Accounting Solutions, LLC (BAS) as of December 31, 2020. SAI owned the other 51% of BAS as of December 31, 2020. BAS was formed during 2017 to provide a wide array of accounting services to businesses primarily located in Sitka, Alaska. The investment in BAS was recorded at its tax basis, which was accounted for by increasing the investment for contributions made, decreasing the investment for distributions received, and adjusting the investment for SAFE's share of taxable income or loss each year. In 2021, SAFE sold its ownership interest in BAS to SAI for cash proceeds of $49,000 and recorded a loss on sale of investment in BAS in the amount of $52,433. As of December 31, 2021, SAFE has no ownership interest in BAS.

LEASED COMMERCIAL PROPERTY

The leased commercial property is located in Colorado Springs, Colorado, and is stated at cost. Depreciation is provided on the straight line method and is recognized over the estimated useful lives of the assets.

Revenue from rental of leased commercial property is recognized as received. All rental revenue in both 2021 and 2020 was from one lessee.

CASH AND CASH EQUIVALENTS

SAFE considers money market funds and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. SAFE has cash balances in excess of government sponsored insurance limits.

INCOME TAXES

SAFE has elected to be taxed at a rate of 10% on taxable income (no tax on certain dividends received and currently a lower tax rate on long-term capital gains) as allowed by the Internal Revenue Code. SAFE cannot carry non capital taxable losses back to previous years or forward to future years to offset taxable income. SAFE can carry capital losses realized on sales of investments forward to future years to offset capital gains (capital losses cannot be carried back to previous years). As of December 31, 2021, SAFE had approximately $10.7 million in capital loss carryforwards available, which under current tax law can be carried forward indefinitely and can be used to offset future capital gains.

With respect to the limited liability companies that SAFE has an investment in (SAIL, SAE, AMTS, and BAS), SAFE's share of the net taxable income or loss of these limited liability companies is passed through to SAFE. Also, certain partnerships and similar investments held by SAIL can require SAFE to pay state income taxes. These taxes were not significant in either 2021 or 2020.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

SAFE has evaluated subsequent events through the date these financial statements were available to be issued, which was April 4, 2022.

2 INVESTMENT IN SAIL

SAIL exists to pool investment activity for SAFE and Shee Atiká Benefits Trust (SABT). SABT is also a settlement trust with the same unit holders and trustees as SAFE. SAIL's Board of Directors consists of the same people who are the trustees and board members of SAFE, SAI, and SABT. SAFE's trustees believe that pooling investments at SAIL permits greater diversification, thereby reducing risk and enhancing returns. As an LLC, SAIL limits SAFE's liability exposure to the amount of the investment in SAIL. SAIL is scheduled to terminate on December 31, 2023

A summary of SAIL's financial position and operating results is as follows and for the year ended December 31:

	2021	2020
Investments, at fair value		
Fixed income mutual and exchange-traded funds	$ 11,029,021	$ 15,219,643
Equity mutual and exchange-traded funds	24,312,703	18,096,246
Other exchange-traded funds	1,618,136	1,421,708
Equities (common stocks)	2,506,416	1,471,215
Total Investments, at fair value	39,466,276	36,208,812
Cash and cash equivalents	1,145,246	1,945,168
Other assets	18,171	27,874
Other liabilities	19,637	-
Members' equity	40,610,056	38,181,854
Gain on investment activity, including adjustment to fair value	3,825,869	3,014,098
Net income	3,628,202	2,635,632

SAFE's ownership interest in SAIL was 99.998% of SAIL's total equity as of December 31, 2021 and 2020. As of December 31, 2021 and 2020, SAFE and SABT are the only members of SAIL.

3 LEASED COMMERCIAL PROPERTY

Leased commercial property is located in Colorado Springs, Colorado, and consists of the following:

	2021	2020
Building	$ 6,975,574	$ 6,975,574
Land improvements	571,772	571,772
Leasehold improvements	725,264	725,264
Land	722,000	722,000
	8,994,610	8,994,610
Less: Accumulated depreciation	(2,889,042)	(2,614,295)
	$ 6,105,568	$ 6,380,315

SAFE leases the commercial building in Colorado under a noncancelable operating lease expiring on June 30, 2024. The minimum future lease payments scheduled to be received on this noncancelable operating lease are as follows for the years ending December 31:

2022	$ 939,507
2023	1,039,584
2024	523,662
	$ 2,502,753

4 LONG-TERM DEBT

As of December 31, 2020, SAFE had a note payable to a bank due in monthly installments of $14,034, including interest, with a final payment due at maturity on August 3, 2022. The note bore interest at the one month LIBOR rate plus 1.9%. SAFE also had an interest rate swap in place that effectively fixed the interest rate of the loan over its term at 4.4%. The swap had a settlement value (not in SAFE's favor) of $7,648 as of December 31, 2020. The interest rate swap contract was not recognized in these financial statements under the modified income tax basis of accounting. In 2021, SAFE paid this note in full and the swap matured and is no longer outstanding.

In 2021, SAFE entered into a note payable to another bank due in monthly installments of $21,110, including interest, with a final payment due at maturity on September 8, 2031. The note is secured by the Colorado leased commercial property and bears interest at an initial rate of 4.22%. The interest rate may be changed on September 8, 2026, and every five years thereafter, to a rate equal to the greater of (a) the Federal Home Loan Bank – Boston five year classic advance index rate on the change date plus 3.35%, or (b) 4.22%.

Future principal payments under this note are as follows at December 31:

2022	$ 111,176
2023	116,028
2024	120,712
2025	126,358
2026	131,871
2027 and thereafter	2,763,487
	$ 3,369,632

INDEPENDENT AUDITOR'S REPORT

BDO

Board of Trustees and Unit Holders
Shee Atiká Benefits Trust
Sitka, Alaska

Opinion
We have audited the financial statements of Shee Atiká Benefits Trust (SABT), which comprise the statements of net assets as of December 31, 2021 and 2020, and the related statements of revenue and expenses, and changes in net assets (all on the modified income tax basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets of SABT as of December 31, 2021 and 2020, and its revenue, expenses, and changes in net assets for the years then ended on the modified income tax basis of accounting described in Note 1.

Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of SABT and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter   Basis of Accounting
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements were prepared on the basis of accounting SABT uses for income tax purposes, except that it adjusts its investments to fair value (investments are valued at cost on the basis of accounting SABT uses for income tax purposes). This is referred to as "the modified income tax basis." The purpose of using the modified income tax basis of accounting is to make the statements easier to use for SABT's unit holders. The modified income tax basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified income tax basis of accounting described in Note 1; this includes determining that the modified income tax basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SABT's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 SABT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SABT's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

BDO USA, LLP

Seattle, Washington
April 4, 2022

SHEE ATIKÁ BENEFITS TRUST

STATEMENTS OF NET ASSETS - MODIFIED INCOME TAX BASIS

December 31, 2021 and 2020

	2021	2020
ASSETS		
Investment in Shee Atiká Investments, LLC	$ 5,497	$ 5,441
Cash and cash equivalents	32,721	13,002
Total Assets	$ 38,218	$ 18,443
LIABILITIES		
Accounts payable	$ 84	$ -
Total Liabilities	84	-
Net Assets	$ 38,134	$ 18,443

STATEMENTS OF REVENUE AND EXPENSES - MODIFIED INCOME TAX BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Revenue		
Equity share in Shee Atiká Investments, LLC taxable income	$ 28	$ 60
Expenses		
Administrative expenses	10,365	9,250
Taxable loss and change in net assets before adjusting investment in Shee Atiká Investments, LLC to fair value	(10,337)	(9,190)
Adjustment to fair value of investment in Shee Atiká Investments, LLC	28	316
Change in Net Assets	**$ (10,309)**	**$ (8,874)**

STATEMENTS OF CHANGES IN NET ASSETS - MODIFIED INCOME TAX BASIS

For the Years Ended December 31, 2021 and 2020

	2021	2020
Change in Net Assets	**$ (10,309)**	**$ (8,874)**
Contribution from Shee Atiká, Incorporated	30,000	-
Total Increase (Decrease) in Net Assets	19,691	(8,874)
Net Assets, beginning of year	18,443	27,317
Net Assets, end of year	$ 38,134	$ 18,443

See accompanying notes to financial statements

1 ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND FUTURE PLANS

Shee Atiká Benefits Trust (SABT) is an irrevocable settlement trust formed by Shee Atiká, Incorporated (SAI) under Alaska statute. SABT was established to provide educational and funeral benefits to unit holders who are also shareholders of SAI. Members of the Board of Directors of SAI act as the SABT trustees.

SABT's Class A trust units are issued to SAI's shareholders in direct proportion to their shares of SAI voting common stock. Class B trust units are issued to any person who acquires SAI's shares and who is not a "Native" or a "Descendant of a Native" within the meaning of the Alaska Native Claims Settlement Act (ANCSA) in direct proportion to their shares of SAI nonvoting common stock. The trust units are not generally transferable. At December 31, 2021, there were 185,200 trust units (of which 178,933 were Class A and 6,267 were Class B) held by 3,454 beneficiaries.

The Settlement Trust Agreement allows annual distributions of up to 100% of net cash income, as defined, and up to 20% of principal, to provide educational and funeral benefits. There is no minimum required distribution.

After the tenth anniversary of SABT and each subsequent ten year period measured from the tenth anniversary (the next modification date is November 8, 2027), the trustees may modify the terms of the trust agreement with unit holder approval. The modifications may include changing the percentage of net cash income that may be used to provide benefits, modifying the principal distribution provisions, or terminating SABT and distributing all principal and accrued income to the beneficiaries.

In November 2013, the Board of Directors of SAI decided that beginning January 1, 2014, scholarship and funeral benefits would be distributed by SAI instead of SABT. The Board of Directors of SAI is determining whether SAI will fund SABT in the future in order to allow it to resume paying scholarship and funeral benefits.

BASIS OF ACCOUNTING

SABT's policy is to prepare its financial statements on the income tax basis of accounting, except that it recognizes its investment in Shee Atiká Investments, LLC (SAIL) at fair value rather than cost (modified income tax basis). Consequently, certain revenues are recognized when received (rather than when earned), and certain expenses are recognized when paid (rather than when the expense is incurred).

RELATED PARTY TRANSACTIONS

From time to time, SAI provides administrative services to SABT. SAI did not charge SABT administrative fees for 2021 or 2020.

During 2021, SAI contributed $30,000 to SABT. No contributions were received during 2020.

INVESTMENT IN SHEE ATIKÁ INVESTMENTS, LLC

The investment in SAIL is stated at fair value using the net asset value (NAV), which is determined by management of SAIL and is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets (primarily investments), less any liabilities, and then divided by the number of units outstanding. There are no funding commitments to SAIL or restrictions on redemptions from SAIL.

SAIL's investments are all primarily in fixed income and equity mutual and exchange-traded funds, equities, and certificates of deposit at December 31, 2021 and 2020. See Note 2 for a summary of SAIL's investments held at December 31, 2021 and 2020.

CASH AND CASH EQUIVALENTS

SABT considers money market funds and highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. Occasionally, SABT has cash balances in excess of government sponsored insurance limits.

INCOME TAXES

SABT has elected to be taxed at a rate of 10% on taxable income (with no tax on certain dividends received and currently a lower tax rate on long term capital gains) as allowed by the Internal Revenue Code. SABT cannot carry non capital taxable losses back to previous years or forward to future years to offset taxable income. SABT can carry capital losses realized on sales of investments forward to future years to offset capital gains (capital losses cannot be carried back to previous years). At December 31, 2021, SABT had approximately $175,000 in capital loss carryforwards available, which, under current tax law, can be carried forward indefinitely and can be used to offset future capital gains.

Because SAIL is a limited liability company, SABT's share of the net taxable income or loss of SAIL is passed through to SABT. Also, certain partnerships and similar investments held by SAIL can require SABT to pay state income taxes. These taxes were not significant in either 2021 or 2020.

USE OF ESTIMATES

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

SUBSEQUENT EVENTS

SABT has evaluated subsequent events through the date these financial statements were available to be issued, which was April 4, 2022.

2 INVESTMENT IN SAIL

SAIL exists to pool investment activity for SABT and Shee Atiká Fund Endowment (SAFE). SAFE is also a settlement trust with the same unit holders and trustees as SABT. SAIL's Board of Directors consists of the same people who are the trustees and board members of SABT, SAI, and SAFE. SABT's trustees believe that pooling investments at SAIL permits greater diversification, thereby reducing risk and enhancing returns. As an LLC, SAIL limits SABT's liability exposure to the amount of the investment in SAIL. SAIL is scheduled to terminate on December 31, 2023.

A summary of SAIL's financial position and operating results as of and for the years ended December 31:

	2021	2020
Investments, at fair value		
Fixed income mutual and exchange-traded funds	$ 11,029,021	$ 15,219,643
Equity mutual and exchange-traded funds	24,312,703	18,096,246
Other exchange-traded funds	1,618,136	1,421,708
Equities (common stocks)	2,506,416	1,471,215
Total Investments, at fair value	39,466,276	36,208,812
Cash and cash equivalents	1,145,246	1,945,168
Other assets	18,171	27,874
Other liabilities	19,637	-
Members' equity	40,610,056	38,181,854
Gain on investment activity, including adjustment to fair value	3,825,869	3,014,098
Net income	3,628,202	2,635,632

SABT's ownership interest in SAIL was 0.002% of SAIL's total equity at December 31, 2021 and 2020. At December 31, 2021 and 2020, SABT and SAFE were the only members of SAIL.

DEFINITIONS

8(a) Companies — The Small Business Administration's 8(a) Business Development Program is designed to use federal prime contracts to help minority owned companies grow, mature, and become competitive with similar firms. ANCSA corporations like Shee Atiká are eligible to qualify subsidiaries under this program. Our 8(a) companies, each a limited liability corporation (LLC), are: American Marine and Technical Services, Alaska Northstar Resources, Shee Atiká Commercial Services (SACS) and Shee Atiká Enterprises.

Class A Shareholder — a shareholder who is Alaska Native, as defined by the Alaska Native Claims Settlement Act, or their legal descendants. Only Class A shareholders can vote in ANCSA corporate elections.

Class B Shareholder — a non-Native who has inherited shares. While Class B shareholders cannot vote in ANCSA corporate elections, they receive the same benefits as Class A shareholders.

Deferred Tax Assets — Deferred tax assets are tax benefits (such as unused net operating tax losses, or NOLs) that are expected to be used in the future. Deferred tax liabilities are the result of income being recognized in the financial statements, but not yet in the tax return (such as increases in the market value of investments, where income taxes aren't paid until the investment is sold). The changes in deferred tax assets and liabilities between years are reflected in the income statement as a deferred tax benefit or a deferred tax provision.

Equity Investment — Any investment that gives the investor an ownership position in something. A share of stock is our primary example. When we purchase stock we buy an ownership share in a corporation. We buy it because we believe that its value will increase. Some stocks pay dividends and some do not.

Fixed Income Investment — Usually called a bond, which is the most common type of fixed income investment. A fixed income investment is any investment that is in the form of a loan. When a bond is purchased, the investor is loaning his money. A Treasury note, bill, or bond is a loan to the U.S. Government. A corporate bond is a loan to the corporation issuing the bond.

Federal Reserve — The central banking system of the U.S., composed of the Federal Reserve Board, the 12 Federal Reserve Banks, and the national and state member banks. Its primary purpose is to regulate the flow of money and credit in the country. The Federal Reserve's monetary policies have a powerful effect on interest rates.

Gifting Shares — an option provided through the so-called "1991 Amendments" to ANCSA that allows a shareholder to give shares to legal descendents. An amendment was necessary to allow such a transaction since shares cannot be sold, and prior to the 1991 amendments, the only way shares could be passed on to descendents was through inheritance following a death.

LLC: Limited Liability Company —A business structure that is a hybrid of a partnership and a corporation. Its owners are shielded from personal liability and all profits and losses pass directly to the owners without taxation of the entity itself. Shee Atiká's LLCs are consolidated with Shee Atiká, Incorporated for financial statement and tax reporting. The Shee Atiká President/CEO is also the Manager of the LLCs.

Money Market Fund — An investment fund with the objective to earn interest for shareholders while maintaining a net asset value of $1 per share. Typically, cash is invested in a money market fund short-term while managers wait for the opportunity to move it into higher-yield investments.

Mutual Fund — An investment vehicle that is made up of a pool of funds collected from many investors. The pooled funds are used to purchase securities such as stocks, bonds, money market instruments and similar assets. A mutual fund is operated by money managers who make investments for the purpose of producing capital gains and income for the investors.

Net Asset Value — This is the "net worth" or the "equity value" of a trust. The net asset value is equal to the market value of all assets less the liabilities of the trust.

Non-controlling interest — Non-controlling interests represent the portion of the financial activity attributable to minority owners of a business. Usually, the 8(a) Companies have non-controlling interests that are highlighted when these companies are combined with their parent company (in this case, Shee Atiká, Incorporated).

Real Return Fund — A fund that preserves purchasing power by combined investments in inflation-protected instruments such as Treasury Inflation-Protected Securities (TIPS), bonds, currencies, and non-U.S. debt.

ROI: Return on Investment — Earnings from an investment expressed as a percentage of the amount invested.

S&P 500 — An index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. The S&P 500 is designed to be a leading indicator of U.S. equities.

Unrealized gain or loss — These represent gains or losses in investments that are still owned. The gains or losses are not “realized” until the investment is sold.

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