CARCROSS/TAGISH FIRST NATION

# DÁANAA JÍLI (CACHE) TRUST

## ANNUAL REPORT 2025

## THE DÁANAA JÍLI (CACHE) TRUST LOGO

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

**~ BLAKE SHAÁ'KOON LEPINE'S DESCRIPTION OF THE DÁANAA JÍLI (CACHE) TRUST LOGO.**

## BLAKE SHAÁ'KOON LEPINE

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

**CONTACT BLAKE AT: SHAAKOON@GMAIL.COM**

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## CHAIR
## CYNTHIA JAMES – DAK`LAWEIDÍ



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

Cynthia grew up during the negotiations of the Umbrella Final Agreement playing at general assemblies which ignited an interest in leadership and self-government as a child. Cynthia's main file since 2010 is Yukon First Nation Education from K-12 ensuring First Nation ways of knowing and being are instilled in schools in Whitehorse and Carcross.

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

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

From November of 2024, Cynthia has been working at the Yukon Development Corporation as the lead in First Nation Partnerships. Cynthia is a Director on the Yukon University Foundation board and is the Vice Chair on the Yukon Cannabis Licensing Board for Yukon Government.

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

Cynthia's term ended on December 28th, 2025. Gunalchéesh Cynthia for all of your years of service!

# TREASURER
## KAREN LEPINE – DAK`LAWEIDÍ



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

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

***Karen has work experience in retail, wholesale sales, Payroll, Accounts Receivable and Accounts Payable with the Yukon Indian Arts & Crafts Co-op for 5 years, Director of Finance at the Skookum Jim Friendship Centre for 17 years, Director of Finance for the Council of Yukon First Nations for 9.5 years and Project & Events Manager at the Yukon First Nations Chamber of Commerce for several years. Karen is currently providing contract work for various First Nation organizations.***

Karen is currently the Treasurer for the Dakhká Khwáan Dancers and Yukon First Nations Graduation Society, Board member for The Nelson Project and Governor for the Kwanlin Dun Cultural Society. Also has past involvement with Polarettes Gymnastics Club, Dreamcatcher Yukon Society and Yukon Indigenous Games Steering Committee (now the Yukon Aboriginal Sports Circle) as Treasurer.

Prior to CTFN's land claim settlement Karen was a Representative for the Taxation Files for CTFN and was appointed as one of the original Trustees for the Dáanaa Jíli (Cache) Trust in 2006.

Karen can be reached at her e-mail address: KLTreasurer@DJTrust.ca

## SECRETARY
## MARGE BAUFELD – DAK`LAWEIDÍ

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

***After teaching a Business Planning course for the Nicola Valley Institute of Technology of Merrit, B.C., Marge obtained her Bachelor of Education through the University of Regina vetted through Yukon College.***

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

Marge can be reached at her e-mail address: MBSecretary@DJTrust.ca

## TRUSTEE
# ROXANNE LACARTE – KOOKHITAAN

**ROXANNE LACARTE** has been on the The Dáanaa Jíli (Cache) Trust since January of 2020. She was born and raised in Whitehorse, Yukon and is a member of the Kookhitaan clan. She is the only daughter to Dianna and Guenther Mueller, grand daughter to the late Walter and Mary Huebschwerlen. She currently lives at the Carcross Corner just outside of Whitehorse.

***Roxanne has worked in various Human Resources capacities for the government of Yukon since 2009 and has worked as a Human Resource Manager for the Council of Yukon First Nations and Human Resource Director for the Carcross/Tagish First Nation, and Selkirk First Nation.***

Roxanne received the Premier's Award of Excellence for her work on the COVID-19 vaccination team and she currently volunteers on the board of directors for The Nelson Project.

Roxanne can be reached at her e-mail address: RLChair@DJTrust.ca

## YOUTH TRUSTEE
## JEWEL DAVIES - DAK`LAWEIDÍ

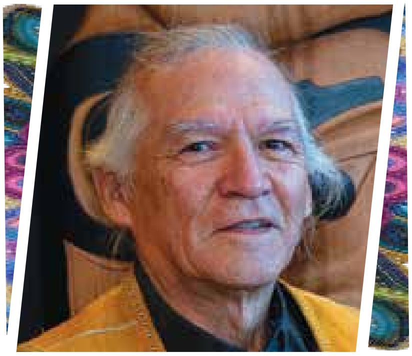
**JEWEL DAVIES** (Yekhunashîn/Khatuku) belongs to the Dakl'awedi (Eagle/Killer Whale) Clan of the Inland Tlingit people. She is a member of the Carcross/Tagish First Nation, was raised in Teslin, Yukon and currently lives in Whitehorse, Yukon. Jewel is the daughter of Lorraine Wolfe and Dwayne Davies. Her maternal grandparents are the late Sarah Wolfe and Reginald Wolfe, her paternal grandma is the late Geraldine Davies, and her paternal grandpa is George Davies.

***Jewel graduated from Yukon University with a Bachelor of Arts Degree in Indigenous Governance. She is passionate about her culture and seeing it become a foundational basis within our governance systems.***

Jewel has been involved in different Indigenous-led initiatives such as the How We Walk with the Land and the Water initiative, the Yukon First Nations Climate Action Fellowship, and the Illuminating Worldviews initiative, jointly developed by RIVER and the Northern Council for Global Cooperation. Currently, Jewel is working for the Council of Yukon First Nations as the Natural Resources and Implementation Policy Coordinator. Jewel was appointed as the Youth Trustee on June 28, 2024.

Jewel can be reached at her e-mail address: JDYouthTrustee@DJTrust.ca

# ELDER TRUSTEE
## MARK WEDGE – DEISHEETAAN



**MARK WEDGE** or Aan Goosh oo was born in Whitehorse, Yukon and currently resides in Tagish on the traditional territory of the Carcross/Tagish First Nation. Aan Goosh oo is of Tagish/Tlingit/Caucasian origins, belonging to the Deisheetaan (Beaver) Clan of the Yeiti (Crow) moiety. Mark is the first Elder Trustee appointed on August 6th, 2024. Mark completed 11 years as a Trustee for the Carcross/Tagish First Nation Dáanaa Jíli (Cache) Trust in January 2023. In addition to this service, Aan Goosh oo, also served on the Yukon University Board of Governors, is Chair of "How We Walk with the Land and Water", as well as the Tagish River Habitat Committee addressing the future of the Southern Lakes region and works on transboundary negotiations with C/TFN's land claims agreements.

***Previously, Mark served as Khà Shâde Héni (Chief) of the Carcross/Tagish First Nation and Executive Director for the Council of Yukon Indians. He has been a negotiator for various First Nations in the settlement of land claims. Aan Goosh oo has served as President and Chairman of Yukon Indian Development Corporation and Dana Naye Ventures.***

He served with the National Roundtable on the Economy and Environment, Western Aboriginal Economic Development Board, National Aboriginal Capital Corporations Association, National Aboriginal Business Association, a Board of Director for the First Nation Bank of Canada Board and Trust and several other regional aboriginal and corporate boards. He provides consulting, training and dispute resolution services to governments and organizations in both Canada and the United States.

Mark can be reached at his e-mail address: MWwedge@gmail.com

# PREVIOUS TRUSTEES

THE LATE
**MARY ANN ROY**
Ishkahíttaan

**MARIA BENOIT**
Deisheetaan

**TRACY CAMILLERI**
Dak`laweidí

**JUSTIN FERBEY**
Gaanaxteidi

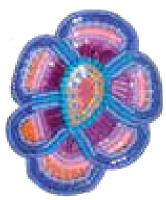
**BEA LEBARGE**
Deisheetaan

**DANA SELLARS**
Kookhitaan



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

*Gunalchéesh to all the former Trustees!*



# COMMENTS FROM THE CACHE WATCHMAN – MAY 5, 2026

## DARYN R. LEAS

Across Canada, many First Nations have established independent, legal structures to hold and manage assets – usually derived from land claim settlements or resource revenue– separate from the First Nation, to protect and preserve the assets to provide long-term community benefits for both current and future generations. The value of assets held in trusts established by First Nations across Canada has been estimated to be tens of billions of dollars.

There are many reasons to establish trusts to manage community wealth. Trusts provide accountability and transparency with respect to the management and administration of the trusts' assets. They reduce the tax liability of the earnings and income generated from the investment of the assets that were transferred to the trust. They protect the trusts' assets from the debts and liabilities of the respective First Nations, including any court judgments. The trustees have legal obligations to manage the trusts' assets in the best interests of the beneficiaries of the trusts in accordance with their respective trust deeds. Independent investment managers and advisors are retained to provide advice to the trustees for the management and investment of the trusts' assets.

When the Carcross/Tagish First Nation Final Agreement (the "Final Agreement") was signed by the Carcross/Tagish First Nation (the "C/TFN") and the federal and territorial governments on October 22, 2005, the C/TFN looked to the experience of self-governing Yukon First Nations and other First Nations in Canada with respect to the management of their community wealth on behalf of their respective citizens.

Subsequently, the General Assembly enacted the Dáanaa Jíli (Cache) Act (the "Act") in 2006 that established the Dáanaa Jíli (Cach) Trust (the "Trust") to manage and safeguard the financial compensation provided under the Carcross/Tagish First Nation Final Agreement and other assets of the C/TFN and invest those assets.

The Trust was designed to incorporate core values of the C/TFN and its traditional beliefs and practices, including the inclusion of the story of the Raven and Crow's Potlatch to guide the interpretation and implementation of the Act. In addition, the Act explains to citizens that the Trust is a form of a modern-day cache, where the C/TFN can store its community wealth and use it when it needs that wealth and replenish the cache from time to time. This ensures that future generations can also use that wealth for their benefit too.

The Act has cultural relevancy. It acknowledges that when the Trustees are carrying out their duties and responsibilities, they must act in ways that are based on the C/TFN's values and virtues to serve the best interests of C/TFN citizens. For example, the Trustees are committed to make their decisions by way of consensus. Decisions made by the Trustees must always consider the impacts of those decisions on the interests of future generations. The Trust must have reverence for Elders' wisdom and be committed to involve Youth.

The Act also recognizes that the lessons drawn from being stewards of the lands and resources for the community and future generations require the Trustees to honour the C/TFN's values in this work. Whether it is caribou, fish or berries, C/TFN have always ensured that we only harvest what we need today and leave enough for future generations. This is how the Trustees manage the Trust's assets. In particular, the Act provides that the Trustees must have the core values of integrity, selflessness, honour, respect, tùwú (courage) and at wuskú (knowledge).

Taking into account advice and recommendations from their agents, the Trustees, who have always been C/TFN citizens, have provided prudent management of the Trust's assets in accordance with the C/TFN core values and traditional beliefs and practices.

In my view, the use of the C/TFN's values, beliefs and values has served to enhance the effective and efficient operation of the Trust. The Trustees' discharge of their duties and responsibilities has also brought trust and credibility to the work of the Trustees from the perspective of the citizens.

If you have questions or concerns regarding the Dáanaa Jíli (Cache) Trust, please contact me at Daryn.Leas@me.com.

## MISSION STATEMENT

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

# GUIDING DOCUMENTS

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

**THE DEED** The Deed of Settlement is the instrument that officially created the Dáanaa Jíli (Cache) Trust with the Carcross/Tagish First Nation as the Settlor, it established the Carcross/Tagish First Nation Dáanaa Jíli (Cache) Trust for the purpose of prudent management of the Carcross/Tagish First Nation compensation assets and any other property of the Dáanaa Jíli (Cache) Trust. The Settlor transferred the first funds of $2,500 to establish the Trust for the Trustees to manage subject to the duties and terms agreed to in the Deed. The Settlor has now provided all fifteen compensation payments, CTFN's share of Section 87 compensation, and reimbursement for CTFN's land claims negotiation loans and interest paid to Canada. The Trust obtained a resolution that indicates the Settlor will continue to provide the secondary income back to the Trust up until 2031. These monies were given to the Trust and to Trustees to provide independent and prudent administration, investment and custody of such property.

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

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

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

**ELDER TRUSTEE POLICY** The Elder Trustee Policy lays out the terms and conditions for the Elder Trustee. The Elder Trustee is a C/TFN citizen, who is at least 55 years and is appointed by the Cache Watchman for a term of two years. The Elder Trustee has the same powers, duties, and liabilities as the other Trustees, including the right to vote on all matters presented to the Trustees. The Elder Trustee's attendance contributes towards their quorum but his or her presence will not be required for quorum.

# TRUST ADMINISTRATION

Dáanaa Jíli (Cache) Trustees meet formally on a quarterly basis to review investment performance and discuss other important Trust matters. The Trustees engage in a strategic planning session for the upcoming year's activities and review their investment asset mix on whether the investments still make sense and are getting the best returns possible. The Trustees meet with All Entities of C/TFN (the Lanalxh Trust, the CTMC Group of Companies and C/TFN) on potential investments to benefit the community, several times a year. The Trustees also meet from time to time with General Council and Executive Council as required for reporting, and to inform about changes to the investment asset classes or portfolio mix and/or allowable limits, if required.

# COMMUNITY ENGAGEMENT

As the Inaugural Report 2006 -2020 was presented in Carcross on April 1st, 2022, the 2021 Annual Report presented in Whitehorse on January 14th, 2023, and was also presented to a large turnout of C/TFN citizens in Vancouver on April 3, 2023; the 2022 Annual Report was presented in Tagish, Yukon on January 27th, 2024. The 2023 Annual Report presentation and citizen dinner was held in Carcross on November 2, 2024.

The 2024 Annual Report presentation and dinner was held in Whitehorse at The Hyatt Place Whitehorse to a turn out of thirty-six interested citizens who came out to hear the presentation and to enjoy a choice of a delicious turkey dinner with all the fixings or spaghetti dinner beforehand. The following pictures are of the dinner and 2024 Annual Report presentation in Whitehorse. The Dáanaa Jíli (Cache) Trust is the fourth largest shareholder of Northern Vision Development, therefore hosting at our own hotel, The Hyatt Place Whitehorse.

***Presentation photos: Heather Jones, Ishkahíttaan Clan***

*Citizens arriving to dinner and 2024 Report Presentation*

*Citizens helping themselves to a turkey dinner*

*Daryn helping an Elder with skill testing question*


*Roxanne presenting on Trust activities*


*Karen presenting financial information*

*Georgie-Anne wins the grand prize - a Bradley Smoker*

# THE COVETED PIGGY BANK DRAW

Beginning with the presentation in Whitehorse 2023, The Trustees decided to have a Piggy Bank Draw for children along with $20.00 in change to put in their new Piggy Banks. We wanted them to get the notion of saving money for the future. If there aren't any children in the crowd for the Piggy Bank, we will give it to an adult. Who doesn't want a cute little pig to put your change in? The Whitehorse piggy bank draw was won by Hunter Sternbergh, the Vancouver draw was won by Tanya Stelkia, the Tagish draw was won by Lenny Giordano and the Carcross draw was won by Aubrey Grant. For the Whitehorse dinner the lucky winner of the Coveted Piggy Bank draw is Kaden Wolfe. Congratulations and the Trustees hope you are filling up your piggy banks.


*Coveted Piggy Bank prize winner – Kaden Wolfe – Whitehorse Dinner in 2025*

# OUR WEBSITE

To keep citizens informed, in April 2023 we launched our new website. All our annual reports can be found on our website **www.DJTrust.ca.** We update our timeline annually for the Dáanaa Jíli (Cache) Trust to document our activities for each past year. You can also find our governing documents and a separate page for our Watchman's reports. All Trustees have e-mail addresses in addition to a general e-mail account and you can find the e-mail addresses with their bios in the Annual Reports or on a separate contacts page on our website.


*Our website: www.DJTrust.ca.*

## TAKING RESPONSIBILITY FOR OUR COMMUNITY WEALTH

# YUKON FIRST NATION TRUST YOUTH SUMMIT

The Taking Responsibility for our Community Wealth Yukon First Nations Youth Summit was held at the KDCC on June 17, 18 & 19, 2025 for Yukon youth ages 18-29 to learn about investments, personal finance, and First Nations trusts.

The Taking Responsibility for our Community Wealth three-day workshop was well attended from Yukon First Nations youth. The summit attracted a strong turnout of engaged youth. Six youth from the Carcross/Tagish First Nation took part in this year's summit, Nila Helm, Kristie Harper-Smarch, Suezanna James, McKenzie Harper-Smarch, Isabella James-Walker and Jewel Davies. Our Youth Trustee Jewel Davies actively contributed to the planning of the Youth Summit and presented on the Experience Sitting on a Yukon First Nation Trust panel from a youth perspective, which was moderated by Scott Lunney, Convyta Partners, investment advisors to the Dáanaa Jíli (Cache) Trust. Chair Cynthia James also participated in the planning of this Youth Summit.

The three-day youth summit began with welcoming remarks from our Chair, Cynthia James followed by welcoming addresses from Grand Chief Peter Johnston and Mary Jane Jim representing the Assembly of First Nations Yukon Region and an inspirational keynote address from Magnolia Perron and Youth Council from NACCA, as well as Danielle Lighting and Tara Brown from CANDO.

Some of the other information sessions included: Investment Basics 101 by Victor Pelletier; Understanding Trusts – Trust 101 by Daryn Leas, Cache Watchman, Dáanaa Jíli (Cache) Trust; Investing in First Nation Communities by Michael Suen; Legal Aspects of Sitting on a Trust or Board by Graham Long-Lamarche from Lang & Barrett and Financial Literacy with Shannon Pestun. The youth attendees were divided into teams and played a Teams Investment Game; this hands-on investment contest was a well-received activity throughout the gathering.



On the evening of the second day the youth were treated to a pig roast and Trustees of the Dáanaa Jíli (Cache) Trust were also invited. The Chair Cynthia James and Secretary Marge Baufeld attended the pig roast. Kaa Shaadé Hení Maria Benoit along with Executive Council Crow Elder Advisor Sharon Martin5 also attended the pig roast to show their support for the Carcross/Tagish First Nation Youth.

The Trustees would like to acknowledge the above noted business associates and Trustees who participated in this Youth Summit to help motivate and provide training for our Indigenous youth. A big gunalchéesh to Cynthia James, Jewel Davies, Daryn Leas and Scott Lunney.

Taking Responsibility for our Community Wealth will be an annual Youth Summit hosted by Dana Naye Ventures in partnership with Yukon First Nation Trusts.

Convyta Partners (formerly George & Bell Consulting) is proud to have worked with the Trustees for a decade, and we highly value the enduring partnership we've established together over this time. We advise the Trustees on investment and administrative matters relevant to the Trust and the citizens of the Carcross/Tagish First Nation.

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

- Reviewing and providing recommendations for the Trust's investment portfolio asset mix and manager structure
- Maintaining the Trust's investment policy and assisting with implementing changes
- Monitoring and reporting on the Trust's investment portfolio and Investment Managers
- Facilitating and coordinating education and strategic planning sessions and regular meetings for the Trust
- Reviewing the Trust's Investment Managers through an Environmental, Social, and Governance (ESG) lens

We commend the Trustees for their continued focus on strengthening the Trust's investment strategy and governance framework. It has been incredibly rewarding to witness the tangible results of these efforts, which are reflected in the Trust's substantial growth. Furthermore, we are pleased to continue our partnership with Yukon University to support our Indigenous Student Award. This Award provides vital financial assistance to Indigenous students enrolled in Capstone courses within the Bachelor of Business Administration or Bachelor of Arts in Indigenous Governance programs, with final recipient selection managed directly by the University's adjudication committee.



**Scott Lunney – Partner**

Scott Lunney has worked in the benefits, pension and investment fields for about 15 years. He enjoys working with a variety of clients, including many Indigenous communities and other Indigenous organizations.

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

**Blake Kezar – Associate**

Blake joined Convyta's investment team as an analyst in June 2023, having been promoted to associate in 2026. Blake is a proud member of the Mohawks of Kahnawà:ke and at Convyta, he works closely with other members of the Indigenous Relations Committee to support the community and financial goals of Indigenous Trusts and organizations. Blake is involved in reviewing financial data and preparing investment reports for clients.

Blake completed a Bachelor of Arts specializing in both Economics and Political Science from the University of British Columbia in 2022. While at the University of British Columbia, he obtained the Trek Excellence Scholarship for Continuing Indigenous Students of Canada during his studies in 2021.

# INVESTMENT SUPPORT

As directed by both the Cache Act and Deed of Settlement to ensure the prudent management of the Carcross Tagish First Nation compensation assets, The Dáanaa Jíli (Cache) Trust has hired Fiera Capital Corporation, Axium Infrastructure, and IFM Investors as their Investment Managers, Convyta (formerly George & Bell) as an Investment Consultant as well as administration support and M. McKay & Associates Ltd as auditor. In 2025, VC3 was hired to provide the Trustees with secure e-mails and to have our files placed on a secured platform. From time to time, we may engage lawyers to ensure our due diligence regarding Trust matters.

# RESPONSIBLE INVESTING (ESG)

Environment, social, and governance ("ESG") factors are important to consider when making investing decisions, and the Trustees believe that incorporating ESG analysis into the selection and monitoring process will improve the long-term risk/return profile of the portfolio.

The Trustees engage Convyta Partners annually to monitor and report on how the investment managers are currently considering ESG factors. All the investment managers are incorporating ESG to a reasonable degree and take a practical approach with the main motivation being the view that consideration of all risks increases a strategy's long-term value. The Trustees continue to ask the managers questions on their ESG programs and track their performance in this area, which encourages the managers to improve their approaches to responsible investing.

The Trust's four investment managers are all signatories of the PRI (Principles for Responsible Investment), a non-profit organization supported by the United Nations which is widely recognized as a leading proponent of responsible investment. In addition to being signatories, the managers all scored at least 4/5 at a firm level, and on the underlying strategies that the Trust invests in during their most recent reviews.



The managers were also asked to provide examples where they engaged with Indigenous communities. Some of the examples are as follows:

- Developing investment strategies and lending mandates with Indigenous participation or objectives;
- Supporting Indigenous students through bursaries and scholarships;
- Sponsoring opportunities for Indigenous youth to attend industry conferences;
- Establishing Indigenous advisory committees and reconciliation initiatives;
- Investing in First Nations Finance Authority bonds and infrastructure projects that support or are co-owned with Indigenous communities.

In addition to providing examples on Indigenous engagement, the managers were also asked to provide broader examples of how ESG considerations have been integrated. Some of the examples include the following:

- Declining investment opportunities where environmental, social, or governance risks could not be satisfactorily addressed, including concerns related to environmental contamination, coal-fired infrastructure, and inadequate climate-transition plans;
- Managing renewable and transition energy assets that benefit more than 4.3 million households;
- Investing in affordable housing, community infrastructure, water management, coastal resiliency, and green infrastructure projects that deliver measurable social and environmental benefits;
- Engaging with portfolio companies and borrowers to improve ESG reporting, climate-risk management, and sustainability outcomes over time.

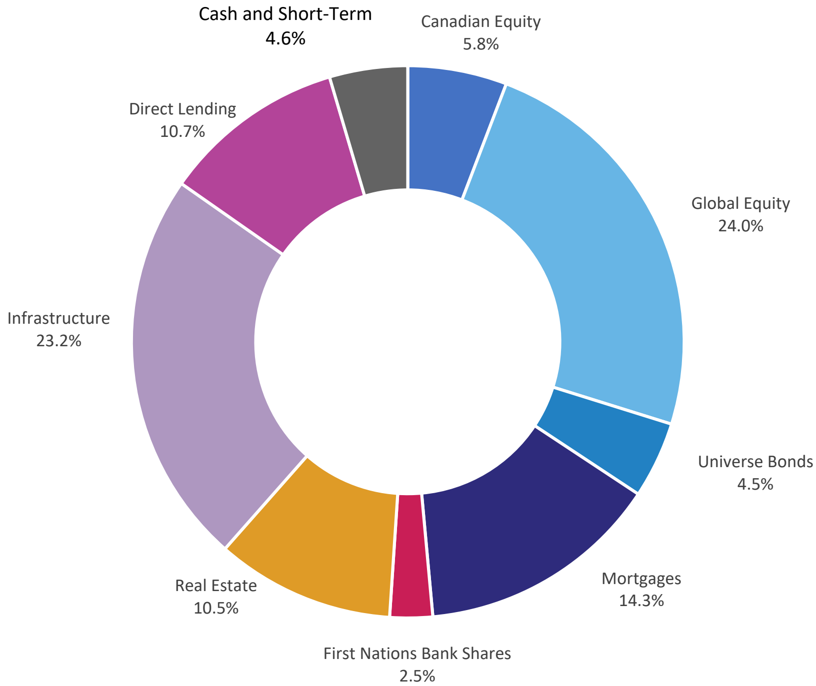
# INVESTMENT PORTFOLIO

The Trust assets are invested in a variety of different strategies, as outlined in the table below. This combination of different investments provides the Trust with diversification, it's important to not put all your eggs in one basket. Some of the investments, like Canadian and global equities provide a higher long-term expected return but come with more risk. Other investments, like bonds and mortgages, are more conservative but aren't expected to return as much over the long run. The Trust's infrastructure investments have generally been stable while still providing a strong return. The investments in Northern Vision Development and First Nations Bank of Canada provide examples of investing locally and strategically. The other assets in the portfolio are diversified across Canada and the world and are not tied specifically to the Yukon economy, which means that in the event of a local downturn, the funds could be used to help the communities when they may be needed the most.

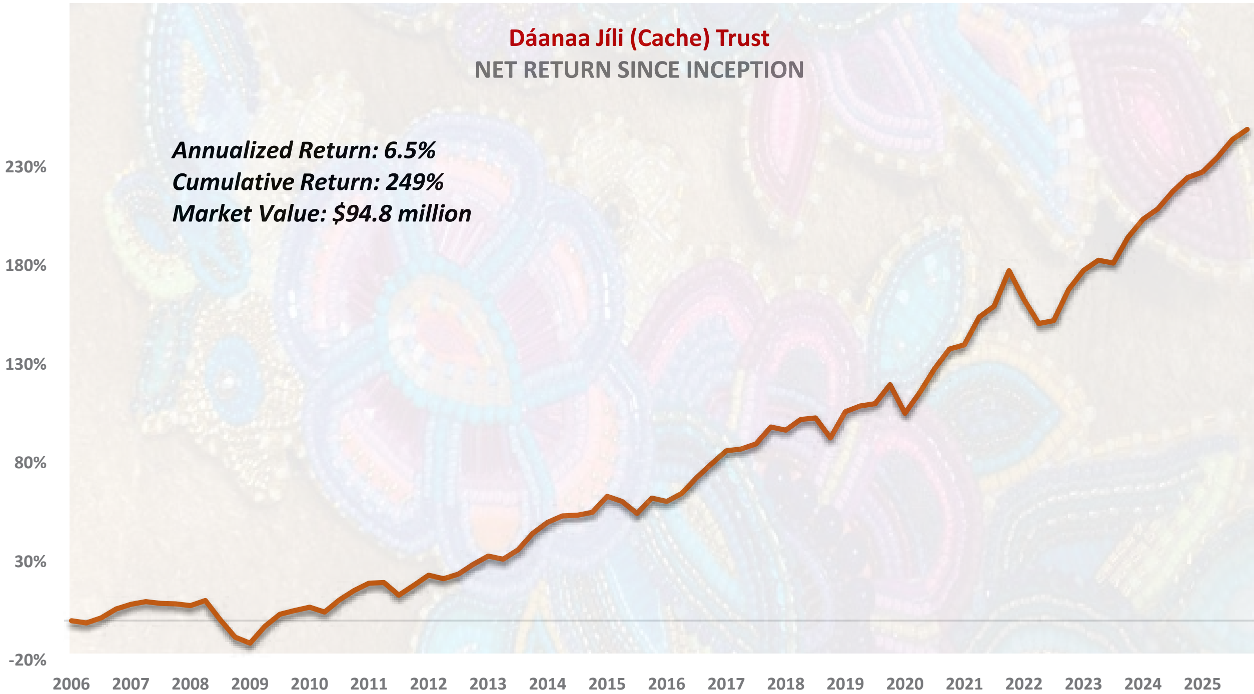
| Asset Class | Market Value | Allocation (%) |
|---|---|---|
| Universe Bonds (Fiera) | $4,246,529 | 4.5% |
| Mortgages (ACM) | $13,505,082 | 14.3% |
| Direct Lending (Fiera) | $10,151,420 | 10.7% |
| Short-Term & Cash | $4,331,093 | 4.6% |
| **Total Fixed Income** | **$32,234,124** | **34.0%** |
| | | |
| Canadian Equity (Fiera) | $5,499,460 | 5.8% |
| Global Equity (Fiera) | $22,754,110 | 24.0% |
| **Total Equity** | **$28,253,570** | **29.8%** |
| | | |
| Infrastructure (Axium and IFM) | $21,991,847 | 23.2% |
| Real Estate (Northern Vision Development) | $9,909,076 | 10.5% |
| First Nations Bank Common Shares | $2,367,510 | 2.5% |
| **Total Alternatives** | **$34,268,433** | **36.2%** |
| **Total** | **$94,756,127** | **100.0%** |



## PORTFOLIO ASSET MIX



# INVESTMENT PERFORMANCE






### TOTAL FUND PERFORMANCE

The Trust's primary long-term investment return objective is to achieve a real rate of return after expenses of 4% per year measured over rolling five-year periods. In other words, keep up with inflation (measured by the Canadian Consumer Price Index or "CPI") plus 4%. The secondary objective is to outperform the policy benchmark, after expenses. Over the past five years, the Total Fund outperformed its primary performance objective of CPI + 4% as well as the policy benchmark.

# NORTHERN VISION DEVELOPMENT LP UPDATE - 2025

| 20+ | 300+ | 10 | 5 |
|---|---|---|---|
| Years in Operation | Employees | Hotels in Portfolio | Yukon Communities |


*Proudly*
**FIRST NATION**
**MAJORITY OWNED**
Hospitality • Real Estate • Development • Seniors Living

*Hyatt Place Whitehorse*



## 2025 Year End Results

*Note: "NAV" refers to unit value. Dáanaa Jíli (Cache) Trust holds 2,560,489 units valued at $10.4 million as at December 31, 2025.*

| $4.13 | $198.1M | $136.8M | $1.96M | 55% | $8.64M |
|---|---|---|---|---|---|
| NAV/unit<br>+8.1% year over year | Enterprise Value<br>+23.8% year over year | Net Asset Value<br>+23.6% year over year | Net Income<br>+5.7% year over year | First Nation Ownership | Gross Profit<br>+6.4% year over year |

Northern Vision Development (NVD) is a majority First Nation-owned private partnership founded in 2004. Operating in five Yukon communities, Whitehorse, Dawson City, Mayo, Carcross and Carmacks, NVD owns and manages 10 hotels, Yukon's first private seniors care facility, over 215 000 square feet of real estate and several development projects, employing more than 300 people.

For Dáanaa Jíli (Cache) Trust beneficiaries, this investment is ownership in the economy of the north. Every hotel room filled, every lease renewed and every development completed strengthens the value of the Trust's stake, and those gains flow directly back to the people the Trust was created to serve.

*We Shape, Build and Connect the North • nvdlp.com*

# Dáanaa Jíli (Cache) Trust

Units held: **2,560,489**
Ownership: **7.6% of LP Units**
Value (Dec 31, 2025): **$10.4 million**
At Hyatt opening: **4th largest unitholder**
Current ranking: **5th largest unitholder**

*Yukon First Nation unitholders now hold nearly 55% of NVD, a share that continues to grow.*

*Keith with family by one of his carvings*

*Another carving by Keith*

*Trustees at the Hyatt Opening*



The defining moment of 2025 was the opening of Hyatt Place Whitehorse — the largest private tourism investment in Yukon history and the first Indigenized Hyatt in Canada. Its interiors are shaped by the carvings of Keith Wolfe Smarch (Shakoon), a Tlingit master carver and proud Carcross/Tagish First Nation citizen whose work and mentorship shaped the CTFN carving program. NVD is adding artist plaques beside each piece, so guests understand the story and cultural significance behind the work.

Dáanaa Jíli (Cache) Trust was the fourth largest unitholder at the time of the Hyatt's opening, a milestone reflecting years of committed partnership that NVD is proud to recognize. Revenues grew across every division in 2025, and Normandy Living, Yukon's first private seniors care facility, moved from cash contributor to fully profitable by year end.

## 2025 Key Results

- Net Income up 5.7% to $1.96M; NAV up 8.1% to $4.13/unit; Enterprise Value up 23.8%
- $7.7M raised via private placement, including $6.5M from two First Nation trusts
- Normandy reached full profitability; revenues up across Hotels, Rentals, Restaurants

## Looking Ahead

**Whistle Bend**
Advancing NVD's commercial development in Whitehorse's fastest-growing neighbourhood.

**Normandy Living**
Building on full profitability in 2025, maturing Normandy as a standalone seniors care operation.

**Prince Rupert**
Exploring NVD's first expansion outside the Yukon in partnership with local First Nations.

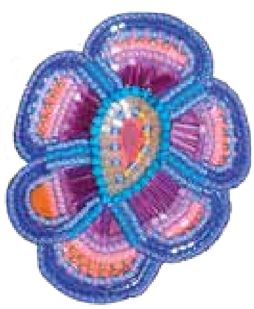
FNB TRUST

300-224 4th Ave South Saskatoon
Saskatchewan S7K 5M5

**April 15, 2026 – Dáanaa Jíli Trust – Shareholders Update – Annual Report FY2025**

Shareholders Update – Annual Report FY2025

- With 90% First Nations and Inuit ownership, First Nations Bank of Canada (the Bank) is the only widely held Indigenous chartered bank and the largest widely held, multi-province based, Indigenous owned business in Canada. Shareholders include Indigenous groups from Nunavut, Northwest Territories, Yukon, British Columbia, Alberta, Saskatchewan, Manitoba, and Quebec.
- The Bank and its subsidiary FNB Trust (the Trust) serve customers from twenty-four service points, including ten full-service branches, eleven Community Banking Centres and three commercial banking and trust offices in five provinces and three territories.
- The social impact of the Bank and Trust is significant as the Bank consistently focuses on the needs of customers in Indigenous markets, enabling Nation Building by our owners and customers.
- Dáanaa Jíli Trust remains an important shareholder and an important part of our success. As at April 15, 2026, Dáanaa Jíli Trust owns 1.719% of the common shares of the Bank.
- Dáanaa Jíli Trust owns 444,707.97 common shares in the capital stock of the Bank.
- The Bank recorded $1.4 billion in total assets at the end of fiscal 2025 and over $5.3 billion under administration with FNB Trust in the same period.
- During the fiscal year, the Bank issued 3,816,459 common shares to six (6) new and one (1) existing shareholder for aggregate value of $19 million, less share issue costs of $1.25 million increasing share capital by $17.75 million. The Bank is pleased to welcome these new shareholders and the increased support of an existing shareholder.
- Over $11,100,000 was invested in Indigenous peoples in 2025 through salaries and benefits at the Bank, and roughly $1,700,000 was paid to Indigenous Nations and communities through premise leases of our service centres.
- $182,000 was provided in community investments through sponsorships and donations in 2025, an example includes sponsorship of the Rock Your Roots Walk for Reconciliation in Saskatoon, SK, on National Indigenous Peoples Day.



Fiera Capital Corporation ("Fiera Capital") is a global independent asset management firm with over C$164.3 billion in assets under management as at December 31, 2025. Since its creation in 2003, Fiera Capital has worked to provide a wide range of investment capabilities to offer clients customized multi-asset solutions across public markets like stocks and bonds, and private market asset classes like real estate, infrastructure and agriculture.

As a firm, Fiera has developed strong and trusted relationships with Indigenous communities which today includes over 60 Indigenous groups representing approximately $3.0B in assets.

**2025 Sustainable Investing Update**

As a firm, we continue to expand our work in sustainable investing as we recognize the threats posed by climate change. As part of our climate related goals and continued focus on sustainable investing Fiera:

- Publishes our annual Fiera Capital Responsible Investing Report reporting on our initiatives and achievements as firm.
- Was selected to be part of the United Nations Principles of Responsible Investing Collaborative Sovereign Engagement on Climate initiative in Canada.
- Increased our firm's commitment 15% of our total assets to achieving the Net Zero Asset Managers initiative, which commits to working proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner, and to support broader efforts to limit global warming to 1.5 degrees Celsius.
- From 2021 to 2024, Fiera Private Markets funds total carbon intensity decreased from 54 to 38 tonnes per million invested. Through 2025, we continued to make efforts to reduces this number even further.
- Successfully conducted our 2nd assessment of our corporate operational Greenhouse Gas emissions as we work to reduce our own impact on global emissions.

**2025 Corporate Responsibility Update**

At Fiera, we aspire to achieve a level of diversity that reflects the communities and organizations we serve and support around the globe. In 2024, Fiera Capital launched our Indigenous Engagement and Inclusion Pledge with 3 guiding principles to our pledge:

- Respect and Recognition
- Cultural Sensitivity and Awareness
- Engagement and Collaboration

Fiera believes in building strong long-lasting relationships as part of that pledge. We enjoy the opportunity to support and participate in social and cultural events including pow wows, historical gatherings, community meetings, elder workshops, youth development/education and sporting events. We strive to ensure our practices align with the Reconciliation and Responsible Investment Institute (RRII) approach to working with Indigenous communities.

In 2025, Fiera Capital established our Indigenous Intern Program providing opportunities to Indigenous students with an interest in Finance the opportunity to get exposure to the industry by working for Fiera. The program officially launched in early 2026 with our first intern joining Fiera in May 2026.

Fiera Capital has also created over $200 million in investment opportunities with direct Indigenous community ownership. In addition, Fiera Capital has also established endowments with the Toronto Metropolitan University and Simon Fraser University to provide financial assistance to students who identify as Indigenous.

### Investing in Uncertain Times

Overall, 2025 was a positive year in the markets but one with significant uncertainty. The change in leadership in the United States has resulted in unpredictable markets with higher tariffs, and increased conflict around the world. Diversification of your investments is key to long-term success and being able to withstand uncertain times.

Your portfolio includes a variety of investments outside the stock markets to make sure your money is protected from the day-to-day noise and volatility of the current world. The investments of the Trust include alternative investments which are not tied to stock market performance. Some of these investments include:

- High quality commercial mortgages in Canada backing muti-residential, industrial and retail real estate; and
- Direct lending which provides loans to real estate developers, and private businesses with nearly 80% of the loans issued in Canada, the United Kingdom and Australia and New Zealand.

By adding these types of investments to the portfolio, it provides stability and security to the Trust during periods of uncertainty.

Tyler is a Senior Institutional Relationship Manager who specializes in multi-asset public and private market portfolios for pension plans, endowments, foundations and Indigenous communities. Tyler has been with Fiera Capital since 2021. Prior to joining Fiera Capital, Tyler worked as a pension and investment consultant for several large Canadian and global companies.

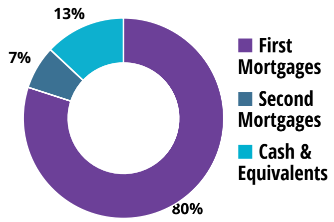
An advocate for promoting financial education and knowledge, Tyler is an instructor for a number of organizations teaching introductory finance and investments.

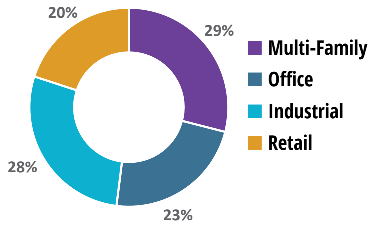
Tyler graduated from the University of Manitoba with a Bachelor of Commerce (Honours). Tyler is a Fellow of the Canadian Institute of Actuaries and Fellow of the Society of Actuaries.

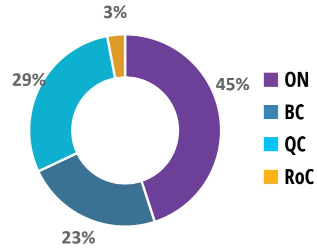
# DÁANAA JÍLI (CACHE) TRUST INVESTMENTS WITH FIERA CAPITAL

## As of December 31, 2025

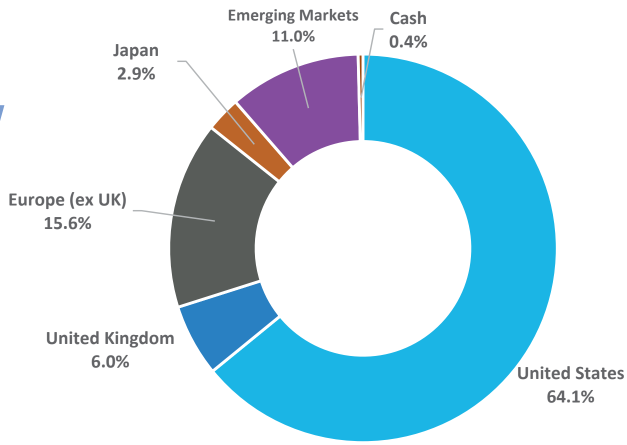
### COMMERCIAL MORTGAGE INVESTMENTS



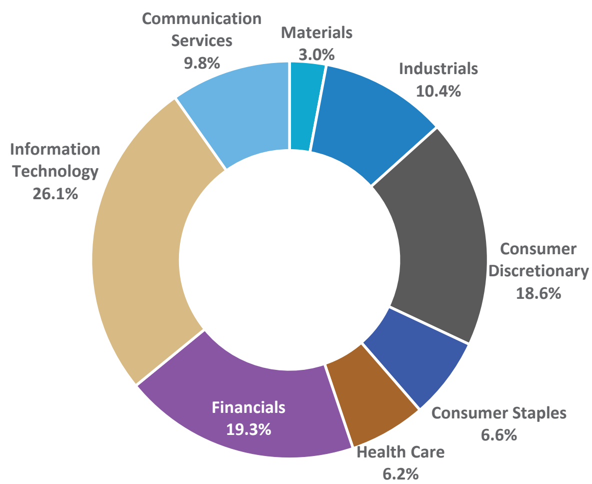



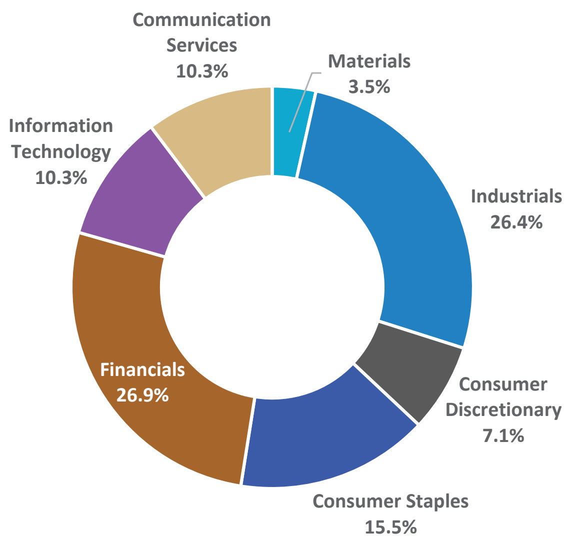

### GLOBAL EQUITY COUNTRY DIVERSIFICATION



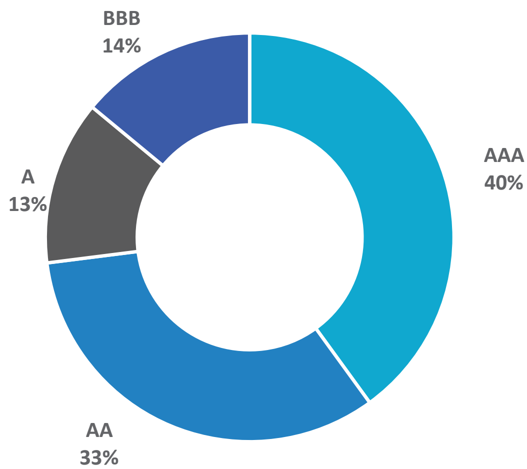

### GLOBAL EQUITY SECTOR DIVERSIFICATION




### CANADIAN EQUITY SECTOR DIVERSIFICATION




### CANADIAN BONDS CREDIT DIVERSIFICATION



# AXIUM INFRASTRUCTURE

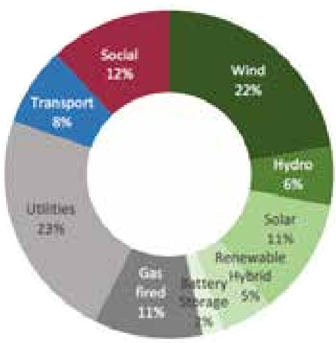
Axium Infrastructure is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets in North America and Europe. They manage infrastructure assets in excess of CAD$13.5 billion. Their focus is on operating assets and late-stage development projects, predominantly in the North American core-mid-market. They look for high-quality counterparties with proven technology and simple operations. The Trust invests in the Axium Infrastructure NA L.P., which is a core strategy that began in late 2012. The Fund has a strong ESG focus as renewable assets comprise a large part of the portfolio, supplemented by traditional energy and power generation assets. The portfolio is well diversified with over 260 core infrastructure assets in Canada and the U.S.



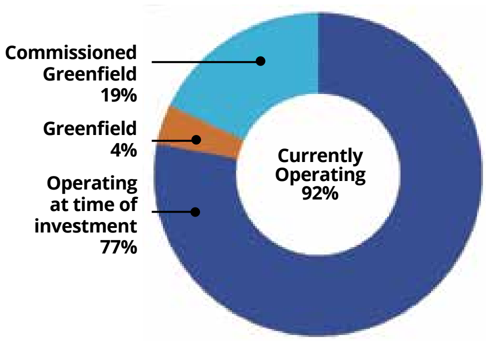
## AXIUM INFRASTRUCTURE NORTH AMERICAN FUNDS

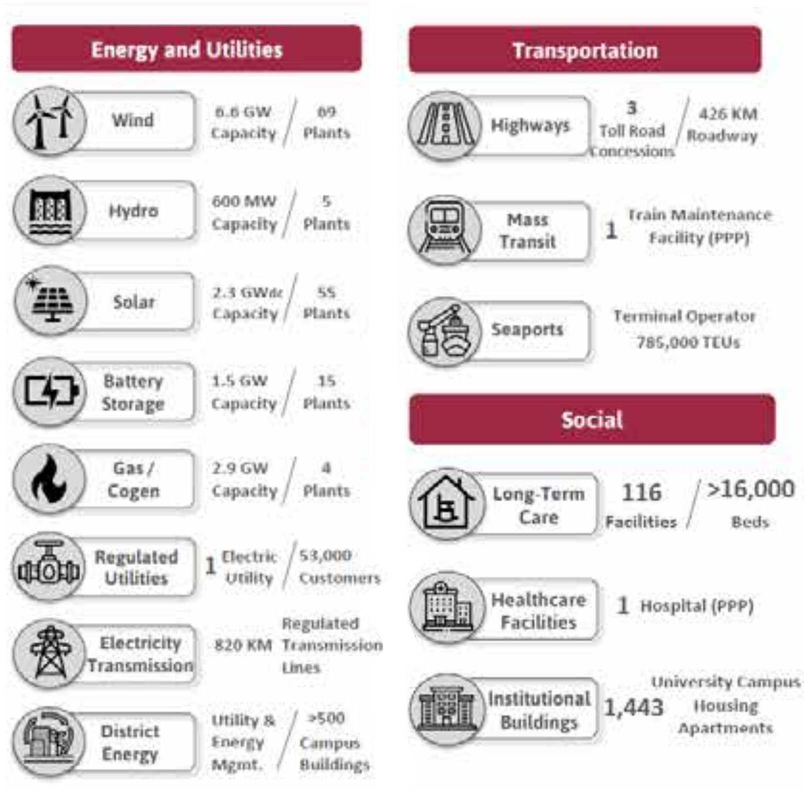
### PORTFOLIO OVERVIEW

### SUBSECTOR MIX




### STAGE OF DEVELOPMENT

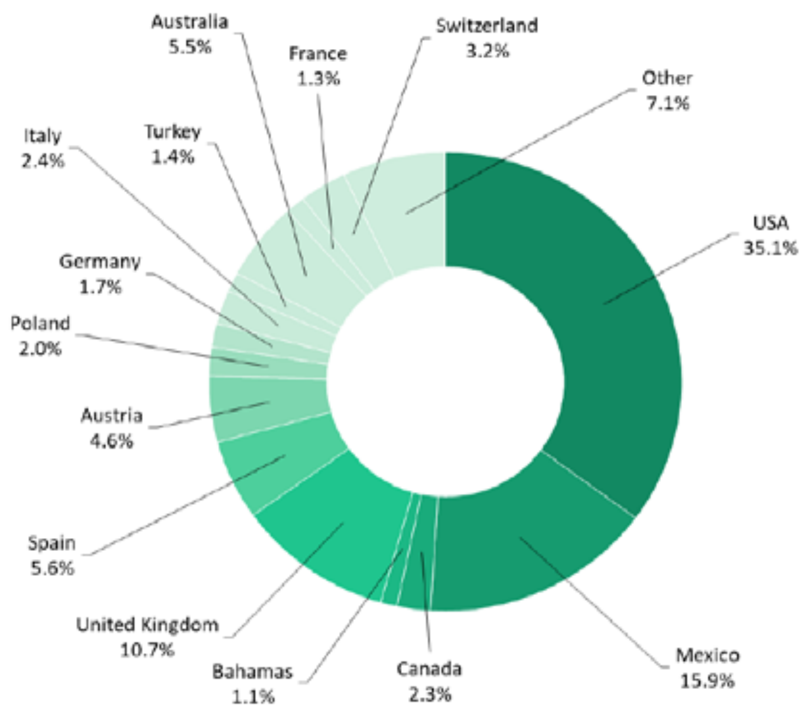


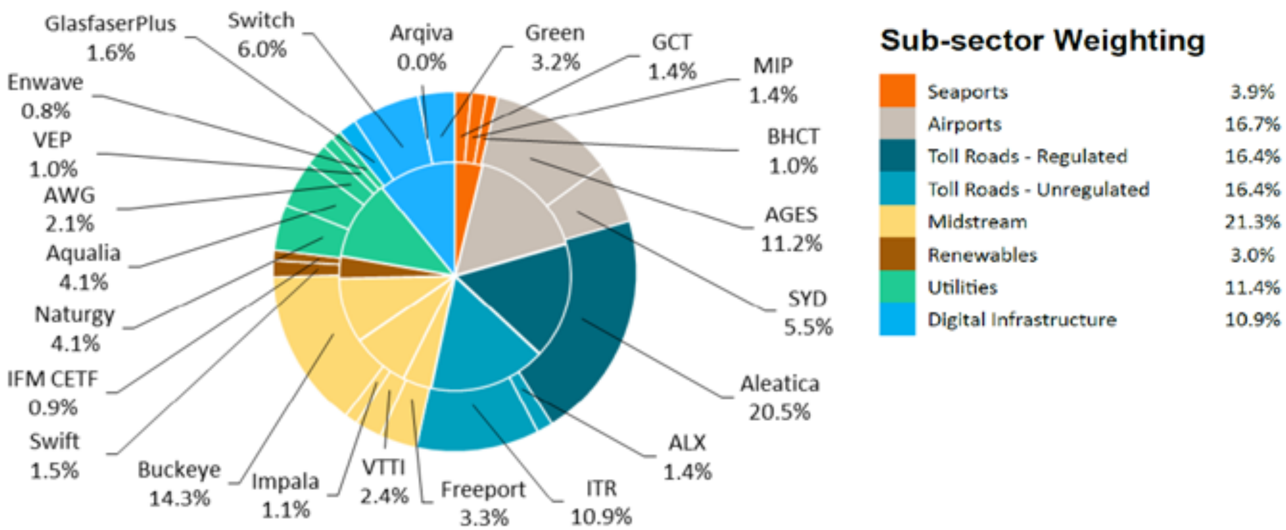




**C$11.6 Billion** NAV as of December 31, 2025, across **49 portfolios** and **265 indiividual assets** located in **33 jurisdictions.**

IFM has been investing in infrastructure for over 30 years and manages over $89 billion USD in infrastructure equity assets for over 840 investors around the world, including more than 200 located in Canada. They are owned by 16 Australian and U.K. pension funds which are also investors in IFM's funds. IFM's Global Infrastructure Fund offers institutional investors access to a diversified portfolio of core infrastructure investments within an open-ended fund structure. IFM Investors seeks to invest in assets with strong market positions, stable regulatory environments, high barriers to entry, consistent demand, inflation protection, and long asset lives. IFM has committed to net-zero greenhouse gas emissions by 2050 across all asset classes and are 66% of the way towards achieving their 2030 33% reduction targets.

## Geographic weightings[1]



M. McKay & Associates Ltd.
Chartered Professional Accountants

100 - 108 Jarvis Street
Whitehorse, YT, Y1A 2G8
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# INDEPENDENT AUDITOR'S REPORT

To the Trustees of Daanaa Jili (Cache) Trust

*Opinion*

We have audited the financial statements of Daanaa Jili (Cache) Trust (the "Trust"), which comprise the balance sheet as at December 31, 2025, and the statements of income and disbursements, trust income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises (ASPE).

*Basis for Opinion*

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

*Emphasis of Matter*

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the Trust in complying with the financial reporting provisions of the trust deed to the beneficiaries of the Trust. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trust and its beneficiaries, and should not be distributed to or used by parties other than the Trust or its beneficiaries. Our opinion is not modified in respect of this matter.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

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

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(continues)

**M. McKay & Associates Ltd.**
*Chartered Professional Accountants*

*100 - 108 Jarvis Street*
*Whitehorse, YT, Y1A 2G8*
*Tel: (867)633-5434*
*Fax: (867)633-5440*

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

M. McKay + Associates

Whitehorse, YT
June 14, 2026

M. McKay & Associates Ltd.
Chartered Professional Accountants

**M. McKay & Associates Ltd.**
*Chartered Professional Accountants*

*100 - 108 Jarvis Street*
*Whitehorse, YT, Y1A 2G8*
*Tel: (867)633-5434*
*Fax: (867)633-5440*

**DAANAA JILI (CACHE) TRUST**
**Statement of Income and Disbursements**
**Year Ended December 31, 2025**

| | 2025 | 2024 |
|---|---|---|
| **REVENUES** | | |
| Investment income | $ 1,837,641 | $ 1,795,087 |
| Convyta LP distributions *(Note 6)* | 336,900 | 268,374 |
| NVD LP income *(Note 5)* | 96,239 | 98,636 |
| Realized gain on investment | 81,251 | 244,956 |
| | 2,352,031 | 2,407,053 |
| **DISBURSEMENTS** | | |
| Management fees *(Note 12)* | 213,632 | 194,855 |
| Consulting fees *(Note 12)* | 125,580 | 87,017 |
| Honoraria | 73,188 | 56,400 |
| Professional fees *(Note 12)* | 49,985 | 91,229 |
| Foreign taxes paid | 40,391 | 39,377 |
| IT Support | 20,617 | - |
| Advertising and promotion | 11,900 | 11,315 |
| Community dinner | 7,125 | 16,162 |
| Insurance | 7,000 | 7,000 |
| Meetings and conventions | 6,544 | 3,839 |
| Office | 6,365 | 2,805 |
| Travel | 5,886 | 3,374 |
| Memberships | - | 1,250 |
| | 568,213 | 514,623 |
| | 1,783,818 | 1,892,430 |
| **OTHER INCOME** | | |
| Net change in unrealized appreciation (depreciation) on investments | 2,388,866 | 4,380,970 |
| **NET INCOME** | $ 4,172,684 | $ 6,273,400 |

*M. McKay & Associates Ltd.*
*Chartered Professional Accountants*

*100 - 108 Jarvis Street*
*Whitehorse, YT, Y1A 2G8*
*Tel: (867)633-5434*
*Fax: (867)633-5440*

**DAANAA JILI (CACHE) TRUST**
**Balance Sheet**
**December 31, 2025**

| | 2025 | 2024 |
|---|---|---|
| **ASSETS** | | |
| CURRENT | | |
| Cash | $ 298,897 | $ 389,781 |
| Accounts receivable | 150,581 | - |
| | 449,478 | 389,781 |
| PORTFOLIO INVESTMENTS *(Note 4)* | 60,337,113 | 57,285,347 |
| INVESTMENT IN NORTHERN VISION DEVELOPMENT LP *(Note 5)* | 5,664,782 | 5,568,543 |
| INVESTMENT IN CONVYTA AGGREGATOR FUND LP *(Note 6)* | 17,781,000 | 17,781,000 |
| INVESTMENT IN FIRST NATION BANK OF CANADA *(Note 7)* | 1,548,009 | 540,954 |
| | $ 85,780,382 | $ 81,565,625 |
| **LIABILITIES** | | |
| CURRENT | | |
| Accounts payable | $ 109,560 | $ 67,487 |
| Cumulative income distribution payable *(Note 8)* | 394,574 | 411,121 |
| | 504,134 | 478,608 |
| **TRUST INCOME** | | |
| SETTLEMENT OF TRUST | 2,500 | 2,500 |
| CONTRIBUTIONS BY SETTLOR *(Note 10)* | 52,477,875 | 52,066,755 |
| RETAINED EARNINGS | 32,795,873 | 29,017,762 |
| | 85,276,248 | 81,087,017 |
| | $ 85,780,382 | $ 81,565,625 |

**Approved on behalf of the Trustees:**

Roxanne Julie LaCarte
*Trustee*

*Trustee*

# TRUSTEE CONTACTS


**Roxanne LaCarte – CHAIR**
RLChair@DJTrust.ca

**Karen Lepine – TREASURER**
KLTreasurer@DJTrust.ca

**Marge Baufeld – SECRETARY**
MBSecretary@DJTrust.ca

**Mark Wedge – ELDER TRUSTEE**
MWwedge@gmail.com

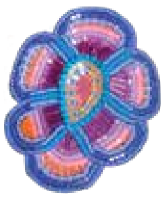
**Jewel Davies – YOUTH TRUSTEE**
JDYouthTrustee@DJTrust.ca

**Deborah Baerg – TRUSTEE**
DBTrustee@DJTrust.ca

**Daryn Leas – CACHE WATCHMAN**
Daryn.Leas@me.com

## *We are honoured to serve as Trustees*

Carcross/Tagish First Nation Dáanaa Jíli (Cache) Trust.



**For more information please visit our website: www.DJTrust.ca**

Contact us at: **Info@DJTrust.ca**
Or see individual e-mail addresses for the Trustees or approach any of us at any time and we will be happy to share information with you.

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

COW AND CALF AT TAGISH LAKE – PHOTO BY ZENA MCLEAN – GAANAXTEIDI CLAN

**FLOWER DESIGN BY KAYLYN BAKER** – DESCENDENT OF ANGELA SYDNEY

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

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

**WRITE UP BY SARAH SWAN**

ACROSS FROM THE WANN RIVER – NIA BRETON – KOOKHITAAN CLAN

DÁANAA JÍLI (CACHE) TRUST