CARCROSS/TAGISH FIRST NATION

DÁANAA JÍLI (CACHE) TRUST

ANNUAL REPORT 2024

THE DÁANAA JÍLI (CACHE) TRUST LOGO

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

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

BLAKE SHAÁ'KOON LEPINE

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

CONTACT BLAKE AT: SHAAKOON@GMAIL.COM

DÁANAA JÍLI (CACHE) TRUST

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CHAIR
CYNTHIA JAMES – DAK̲`LAWEIDÍ

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

Cynthia grew up during the negotiations of the Umbrella Final Agreement playing at general assemblies which ignited an interest in leadership and self-government as a child. Cynthia's main file 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 YTG 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 can be reached at her new e-mail address at CJamesChair@DJTrust.ca

TREASURER
KAREN LEPINE – DAK̲`LAWEIDÍ

KAREN LEPINE is the daughter of Leslie and Marie Johns of Whitehorse; her paternal grandparents were Dora Wedge & Leslie Kelley and maternal grandparents were Alice & Alfred Titus of Dawson City. Karen was given the Tlingit name Shuwuteen and was adopted by Kitty Grant and family into the Dak̲`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 since April 2023 is the Project & Events Manager at the Yukon First Nations Chamber of Commerce.

Karen is currently the Treasurer for the Dakhká Khwáan Dancers and Yukon First Nations Graduation Society, Trustee for the Yukon First Nation Languages Trust 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 since 2006.

Karen can be reached at her new e-mail address at KLepineTreasurer@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 were David and Helen Hammond. Marge resides at her grandparents' homestead on the traditional territory of the Carcross/Tagish First Nation at Marsh Lake. Marge has worked at the Training Policy Committee as the Executive Director responsible for overseeing the operations of this Trust born out of Chapter 28 of the Land Claims Agreements. She also worked at Dana Naye Ventures as a Business Analyst and started up their Business Advisory and Training division. While doing so she was studying to earn a fellowship designation through the Institute of Canadian Bankers.

After teaching a Business Planning course for the Nicola Valley Institute of Technology of Merrit, B.C., Marge obtained her Bachelor of Education 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 new e-mail address at MBaufeldSecretary@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 Mary and Walter 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 Nation 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 new e-mail address at RLacarteTrustee@DJTrust.ca

YOUTH TRUSTEE

DANA SELLARS – KOOKHITAAN - JUNE 24, 2024

DANA SELLARS is of Tlingit origin. Dana was born and raised in Whitehorse, Yukon. She is of the crow moiety, belongs to the Kookhitaan clan, and is a member of Carcross/Tagish First Nation. She is the only child of Rose and Tim Sellars. Her maternal grandparents are Walter and Marion Huebschwerlen and her maternal great-grandmother is Margaret Breton (nee Carvill). Dana was appointed to the Dáanaa Jíli (Cache) Trust as the first Youth Trustee in the summer of 2022.

Dana attended the University of Victoria and graduated with a Bachelor of Science in Kinesiology in June 2024. She plans to obtain her master's degree in physiotherapy.

Dana has worked in restaurants, as well as at a golf course, and a couple of physiotherapy clinics. She looks forward to learning about investments as this is a good skill to have in life. She is happy to be involved in something that will provide funding to our First Nation family for future generations.

YOUTH TRUSTEE

JEWEL DAVIES - DAK̲`LAWEIDÍ – JUNE 28, 2024

JEWEL DAVIES (Yekhunashîn/Khatuku) belongs to the Dak̲l'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 were Sarah Wolfe and Reginald Wolfe, her paternal grandma was 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 can be reached at her new e-mail address at JDaviesYouthTrustee@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 for a two year term. 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 also been a negotiator for various First Nations in the settlement of land claims. Aan Goosh oo has served as President and Chairman of Yukon Indian Development Corporation and Dana Naye Ventures.

He has also served with the National Roundtable on the Economy and Environment, Western Aboriginal Economic Development Board, National Aboriginal Capital Corporations Association, National Aboriginal Business Association, a Board of Director for 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 new e-mail address at MWedgeElderTrustee@djtrust.ca

PREVIOUS TRUSTEES

THE LATE
MARY ANN ROY
Ishkahíttaan

MARIA BENOIT
Deisheetaan

TRACY CAMILLERI
Dak̲`laweidí

JUSTIN FERBEY
Gaanax̲teidi

BEA LEBARGE
Deisheetaan

MARK WEDGE
Deisheetaan
Current Elder Trustee

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 3, 2025

DARYN R. LEAS

The Deed of Settlement (the "Deed") sets out the roles and responsibilities of the Trustees and the Watchman and addresses matters relating to the administration and operation of the Dáanaa Jíli (Cache) Trust (the "Trust"). The Dáanaa Jíli (Cache) Act (the "Act") directed the Carcross/Tagish First Nation (the "C/TFN") to transfer the financial compensation provided under the Carcross/Tagish First Nation Final Agreement (the "Final Agreement") and other assets of the C/TFN to the Trust. The Deed must be consistent with the Act.

The Trustees, who are appointed by the Watchman in accordance with the Deed, are responsible to act in the best interests of C/TFN and its current and future generations of C/TFN citizens with respect to the operation of the Trust and the management and investment of the Trust's property. The Act provides that the Trustees must be governed by C/TFN's fundamental values and virtues of integrity, selflessness, honour, respect, courage and knowledge.

The current Trustees are Karen Lepine, Cynthia James, Marge Baufeld, Roxanne LeCarte, Jewel Davies (Youth Trustee) and Mark Wedge (Elder Trustee). The Trustees are appointed for five-year terms and may be reappointed. The Youth Trustee and Elder Trustee have terms of two years. The past Trustees include the following: Mary Ann Roy, Bea LeBarge, Justin Ferbey, Tracy Camilleri, Maria Benoit and Dana Sellars. It should be noted that every Trustee has been a C/TFN citizen.

I have had no concerns with respect to the conduct of the Trustees or their management, operation and administration of the Trust over the past 19 years. In fact, it is my view that the Trustees have carried out their duties and responsibilities in a professional manner.

Firstly, the Trustees have implemented various measures to provide transparency and accountable about the operation of the Trust. They convene annual meetings to inform C/TFN citizens about the Trust, that are held in Carcross, Tagish or Whitehorse. They have also taken steps to meet with C/TFN citizens who do not live in the Yukon. They issue an annual report of the Trust that summarizes the operation of the Trust and the investment of the Trust's property. They enacted various policies, including policies for the appointment of the Youth Trustee and Elder Trustee, and reviewed and update other policies, from time to time, such as the investment policy. Secondly the Trustees' investment of the Trust's property has increased significantly the value of the Trust's property over the past two decades. They have taken prudent action to protect and enhance the value of the Trust's property. At the end of 2024, the Trust's property had a value of more than $88 million.

I point out that it can be challenging for the Trustees to carry out their duties. It can be a heavy burden for the Trustees to make responsible investment decisions on behalf of C/TFN citizens. There can be differing views and perspectives about the operation of the Trust and use of the Trust's property. The time commitments required to fulfill Trustee duties and responsibilities, such as attendance at meetings and training, can be demanding.

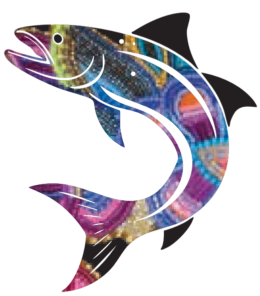
In the end, the commitment and integrity of the Trustees cannot be questioned and, in my view, the C/TFN is fortunate that they have agreed to be responsible for the management of C/TFN's financial compensation and other financial assets and be accountable and liable for their decisions. I know that the value of the Trust's property would not have grown without the work of the Trustees. I applaud their work!

Continuity of the Trustees is important. It is a strength of the Trustees. At present, some Trustees have agreed to be reappointed for several terms and the operation of the Trust benefits from their experience and expertise. Nevertheless, I encourage C/TFN citizens to reach out to me if they are interested about the Trustee appointment process or wish to learn more. Please do not hesitate to contact me at your convenience at DLeasCacheWatchman@DJTrust.ca

Thank you.

MISSION STATEMENT

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



GUIDING DOCUMENTS

THE 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 continues to provide to the Trust compensation funds when received. Given to the Trust and to Trustees to provide independent and prudent administration, investment and custody of such property.

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

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

YOUTH TRUSTEE POLICY The Youth Trustee Policy lays out the terms and conditions for the Youth Trustee. The Youth Trustee is a C/TFN citizen, who is no older than 25 years and is appointed by the 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 before 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 before 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 also meet each year to hold a special strategic planning session on the upcoming year's activities. The Trustees also meet from time to time with General Council and Executive Council as required for reporting, and to inform about changes to the investment asset classes or portfolio mix and/or allowable limits, if required.

COMMUNITY ENGAGEMENT

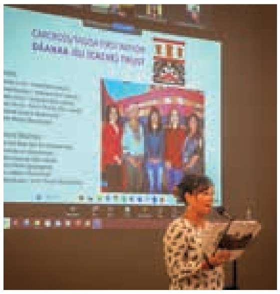
As the Inaugural Report 2006 -2020 was presented in Carcross on April 1st, 2022, the 2021 Annual Report presented in Whitehorse on January 14th, 2023, and was also presented to a large turnout of C/TFN citizens in Vancouver on April 3, 2023, the 2022 Annual Report was presented in Tagish, Yukon on January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

Our 2023 Annual Report presentation and citizen dinner was held in Carcross on November 2, 2024. A large turn out of forty-nine interested citizens came out to hear the presentation and to enjoy a delicious roast brisket dinner with all of the fixings, beforehand. The following pictures are of the dinner and 2023 Annual Report presentation in Carcross.

CARCROSS PRESENTATION PHOTOS: HEATHER JONES - ISHKAHÍTTAAN CLAN

Citizens arriving to dinner and 2023 Report presentation.

Citizens and Trustees helping themselves to a roast brisket dinner



Chair, Cynthia James, presenting on Trust activities

Grand Prize, Double Heated Camp Chair, Navarro James

Daryn our Watchman reporting on Trustee performance

Cynthia handing out door prizes

Another fun initiative that the Trustees decided to do is…

THE COVETED PIGGY BANK DRAW

Coveted Piggy Bank prize winner - Carcross Dinner.

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. And 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 and the Tagish draw was won by Lenny Giordano. The coveted piggy bank draw in Carcross was won by Tara Grant's daughter, Aubrey Grant. Congratulations and the Trustees hope you are filling up your piggy banks.

But really check out the following information and chart which shows an investment of $1,200 annually which could be a Registered Educations Savings Plan (RESP) for your child over 20 years and the value it will grow to. Or it could be retirement savings if you have 20 years left in your working career.

THE POWER OF COMPOUND INTEREST (INVESTING OVER A LONG TIME)

“Compound interest is the eighth wonder of the world. He who understands it, earns it. He who doesn’t, pays it.” This quote, often attributed to Albert Einstein, demonstrates how powerful compound interest can be for people who invest money. The idea is that as you invest money, you earn interest (or an investment return), and the return you earn continues to earn money, and so on. One way to see this in action is to consider someone who invests $100 per month. After one year, they’ve put in (or invested) $1,200 and they’ve earned $34. Not very exciting. But as time goes on, the amount that they earn grows, and it earns more and more. After 10 years they’ve invested $12,000 and earned almost $4,400 for a total of about $16,400. After 20 years, they’ve invested $24,000 and earned just over $22,000 for a total of about $46,000, or almost double what they’ve put in. After 30 years they will have invested a total of $36,000 and earned just over $64,000, so their total investment is worth over $100,000. Almost triple what they invested. After 40 years (think of someone who starts investing at 20 and retires at 60), they will have invested $48,000 and earned over $150,000, so their investment will be worth almost $200,000, or four times what they actually put in! The table below summarizes the amounts over various time periods (and assumes an investment rate of return of 6%).

Summary	Total Invested	Total Earned	Total Balance
1 Year	$1,200	$34	$1,234
5 Years	$6,000	$977	$6,977
10 Years	$12,000	$4,388	$16,388
15 Years	$18,000	$11,082	$29,082
20 Years	$24,000	$22,204	$46,204
25 Years	$30,000	$39,299	$69,299
30 Years	$36,000	$64,452	$100,452
35 Years	$42,000	$100,471	$142,471
40 Years	$48,000	$151,149	$199,149

UPDATES TO OUR WEBSITE

Lastly, to keep citizens informed in April 2023 we launched our new website, and our annual reports can be found on our website www.DJTrust.ca. Most recently we have added a timeline for the Dáanaa Jíli (Cache) Trust to document our history. You can also find our governing documents and most recently have added the Youth and Elder Trustee Policies. All Trustees have new e-mail addresses in addition to a general e-mail account and you can find the e-mail addresses with their bios in this Annual Report or on a separate contacts page on our website.

MACRO-ECONOMICS AND INVESTING

As part of the annual strategic planning and asset mix review this year (2025), the Trustees considered economic outlooks from two different sources: Fiera Capital and BC Investment Management Corporation (BCi). The economic outlooks considered several different scenarios, all of which significantly depend on the impacts of U.S. international trade policy.

Both firms included a scenario where the higher tariffs announced in April on “Liberation Day” prove to be temporary and the overall levels ease back down. The impacts of these scenarios include the following:

- Inflation remains elevated compared to long-term targets, then subsequently reduces as tariffs are removed.
- Public equity markets experience losses due to negative economic growth, poor earnings growth and job cuts.
- Bond markets experience muted returns (either slight negative or low positive) as central banks are forced to raise rates to combat rising inflation.
- Real assets (like real estate and infrastructure) generally hold up better than public markets.

Another scenario both firms considered is stagflation, where tariffs persist and inflation remains elevated leading to more rate hikes and a period of economic stagnation. The following are some of the impacts of this scenario:

- Inflation rises and central banks increase rates with the intention of bringing inflation back down. As the higher rates have a more severe impact on growth, central banks eventually bring rates back down once inflation remains under control.
- Again, public equities experience negative returns resulting from the higher interest rates’ significant negative impacts on the economy.
- Bond markets experience lower returns than the tariff reduction scenario due to the higher policy rates implemented by central banks.
- Real assets hold up as well, in some cases helped by the higher inflation.

Other scenarios considered by the firms include a more severe recession (note that the scenarios above may also result in an economic recession) caused by retaliatory tariffs and a full-blown trade war, which amplifies inflation leading to the negative economic growth. This scenario results in the worst-case results for public stocks, but bonds don’t perform as poorly since interest rates come down in an attempt to soften the negative impact on the economy. Once again, real assets are relatively resilient, particularly in comparison to public stocks.

There was one optimistic “bull case” scenario which leads to an economic expansion in the U.S., where a pro-business environment including tax cuts and reductions to regulations cause equity markets to perform well. In this case, inflation remains under control and central banks are able to continue a gradually reducing interest rates.

While it is impossible to predict what will happen with various markets, and the Trustees make asset decisions for a long-term investment horizon, it is still important to review these scenarios and understand the potential impacts to the portfolio. As noted above, many of the scenarios result in relatively strong and stable performance in real assets, which is consistent with the Trust’s long-term policy asset allocation.

TAKING RESPONSIBILITY FOR OUR COMMUNITY WEALTH

YUKON FIRST NATION TRUST YOUTH SUMMIT

The Taking Responsibility for our Community Wealth Youth Summit was held at the KDCC June 3 & 4, 2024 for Yukon youth ages 18-29 to learn about investments, finance, and First Nations trusts.

50 youth attended the Taking Responsibility for our Community Wealth two-day workshop. 5 CTFN youth attended, and our Youth Trustee Dana Sellers actively advised in the planning of the Youth Summit and presented on her Experience Sitting on a Yukon First Nation Trust panel from a youth perspective moderated by Cynthia James, Chair, Dáanaa Jíli (Cache) Trust.

The 2-day youth summit began with welcomes from Grand Chief Peter Johnston and Kluane Adamek, Regional Chief of the Assembly of First Nations and an inspirational keynote address from Bill Lomax, Chief Executive Officer, with the First Nations Bank of Canada. He provided the Youth with this urgent message “We are on the cusp of economic transformation of Indigenous communities. To get to where we want to go, strong economic and political leadership is urgently needed.” His address continued with sobering facts of the past histories of First Nations with not enough experienced Indigenous financial, investment and corporate professionals. What has changed is that now First Nations have some sort of economic revenue with massive settlements leading to Indigenous Trusts and return of the land. With the increasing Indigenous population there has been more graduates which has increased expertise. His address ended with moving forward on this economic transformation, “Bet on yourself! Bet on Indigenous people!”

Some of the other Information sessions included: Investment Best Practices facilitated by Scott Lunney of George & Bell; Understanding the UFA by Daryn Leas, Cache Watchman, Dáanaa Jíli (Cache) Trust and Robin Bradasch; Trusts 101 with Daryn Leas; and Legal Aspects of sitting on a Trust or Boards with Daryn Leas. Other sessions included Investment Basics 101, Financial Literacy, and Investing in First Nation Communities to name a few more. The youth attendees were put into teams and played a Teams Investment Ready Contest; the hands-on investment contest was a hit activity throughout the gathering.

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 Bill Lomax, Scott Lunney, Daryn Leas, Dana Sellars and Cynthia James.

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

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, George & Bell as an Investment Consultant as well as administration support and M. McKay & Associates Ltd as auditor. From time to time, we may engage lawyers to ensure our due diligence regarding Trust matters.

George & Bell
CONSULTING

George and Bell has worked with the Trustees since 2016 and we deeply value the partnership we've developed 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

The Trustees' continued focus on enhancing the Trust's investment strategy and governance framework is commendable, and it has been rewarding to witness the tangible results reflected in the Trust's substantial growth.

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

Scott Lunney – Principal

Scott Lunney has worked in the benefits, pension and investment fields for more than 10 years. He enjoys providing investment advice to variety of clients, including Indigenous communities, foundations, and pension and benefit plans.

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

Shailene Eskandari – Associate

Shailene joined George & Bell as an analyst in September 2021. She is currently enjoying working with various clients including Indigenous Trusts, foundations and pension plans.

The investment topics that she covers includes portfolio monitoring, investment policy development and maintenance, investment manager searches and asset mix reviews.

Shailene graduated from Simon Fraser University with a Master of Arts in Economics in 2021. She also holds an MBA and a Bachelor of Science in Electrical engineering. Shailene is currently working towards her CFA designation.

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 George & Bell annually to monitor and report on how the investment managers are currently considering ESG factors. All of the investment managers have coherent ESG philosophies and processes, which they regularly review and refine internally. 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 at least 3/5 on the underlying strategies that the Trust invests in.

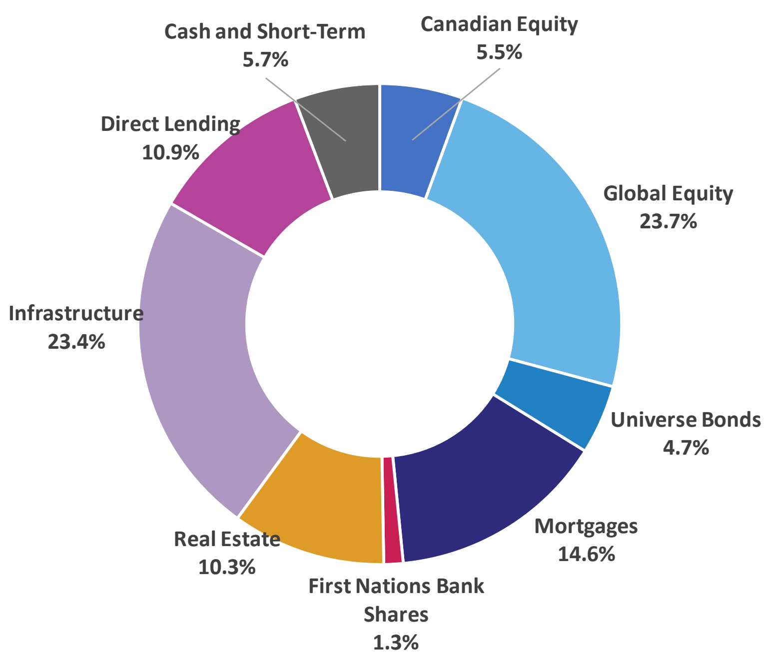
The managers were also asked to provide examples where they engaged with Indigenous communities. Some of the examples include collaboration with Indigenous communities on bursaries for students, sponsoring events for Indigenous youth to attend industry conferences, and the establishment of an Indigenous Advisory Committee

INVESTMENT PORTFOLIO

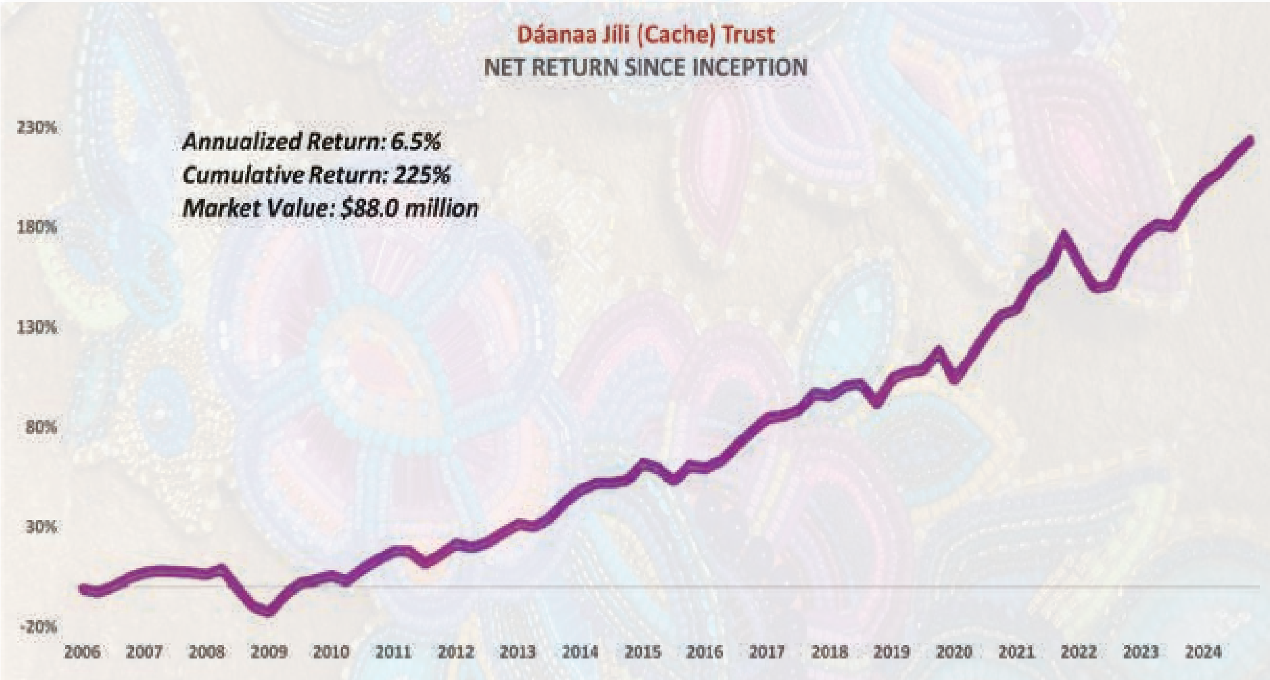
The Trust assets are invested in a variety of different strategies, as outlined in the table below. This combination of different investments provides the Trust with diversification, it's important to not put all your eggs in one basket. Some of the investments, like Canadian and global equities provide 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)	$4,103,372	4.7%
Mortgages (ACM)	$12,843,658	14.6%
Direct Lending (Fiera)	$9,583,803	10.9%
Short-Term & Cash	$5,046,797	5.7%
Total Fixed Income	**$31,577,629**	**35.9%**
Canadian Equity (Fiera)	$4,884,508	5.5%
Global Equity (Fiera)	$20,824,343	23.7%
Total Equity	**$25,708,851**	**29.2%**
Infrastructure (Axium and IFM)	$20,566,617	23.4%
Real Estate (Northern Vision Development)	$9,057,205	10.3%
First Nations Bank of Canada (Common Shares)	$1,134,277	1.3%
Total Alternatives	**$30,758,099**	**34.9%**
Total	**$88,044,579**	**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.

FNB TRUST

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

May 2025 - Dáanaa Jíli (Cache) Trust – Shareholders Update – Annual Report FY2024

- With 87% 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 (Cache) Trust remains an important shareholder and an important part of our success. As at May 31, 2025, Dáanaa Jíli (Cache) Trust owns 2.218% of the common shares of the Bank. Dáanaa Jíli (Cache) Trust no longer hold any subordinated debentures as they were all redeemed last year, with $500,000 of subordinated debentures redeemed on June 13, 2024.
- Dáanaa Jíli (Cache) Trust owns 441,745.28 common shares at a cost of $1,541,141.89.
- The Bank recorded $1.2 billion in total assets at the end of fiscal 2024 and over $4.5 billion under administration with FNB Trust in the same period.
- Over $10,700,000 was invested in Indigenous peoples in 2024 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.
- $137,000 was provided in community investments through sponsorships and donations in 2024, an example includes sponsorship of the Rock Your Roots Walk for Reconciliation in Saskatoon, SK, on National Indigenous Peoples Day.
- The Bank continues to grow and expand, and profitability remains strong.

Bill Lomax, CEO, First Nation Bank of Canada (left). Bill attended a meeting of the Trustees in June 2024 along with Dayton Janz, Investor Group Wealth Management.

NVD NORTHERN VISION DEVELOPMENT

VISION + EXPANSION

300 + Employees

$159M Enterprise Value

5 Operating in five communities with growth and expansion on the horizon.

LEADING PORTFOLIO OF COMMERCIAL AND RESIDENTIAL REAL ESTATE

215K + SQ FT Own and manage more than 215,000 sq ft of commercial and high-density residential space

1ST Operating Yukon's first private seniors care facility since 2021

HOSPITALITY EXCELLENCE IN THE NORTH

12 With Hyatt Place Whitehorse coming online, NVD will operate 12 restaurants and lounges, both independent and operated within our hotels.

10 With the addition of Hyatt Place Whitehorse and Town & Mountain, NVD will have 10 hotels, including both branded and boutique in the portfolio.

- Net Income up 15.6% to $1.85 million (up 26.8% or $2.6 million when normalized for supplier bankruptcy).
- NAV up 3.2% to $3.82 per unit.
- Enterprise Unit value up 8.5% to $4.99 per unit.
- Net book value of assets up 15.6% to $110.7 million.
- Enterprise value increased 9.2% to $159.5 million.
- Available Funds from Operations ("AFFO") up 33% to $1.53 million, which led to a distribution to investors of $1.25 million.

(Note: "NAV" refers to share or unit value, of which Dáanaa Jíli (Cache) Trust owns more than 2.5M shares at a value of more than $9.5M)

The Hyatt Place Whitehorse, pictured at left, is nearing completion. The hotel will be heavily influenced by CTFN carvings and will be the first Indigenized Hyatt in Canada.

Once open, the Hyatt will represent the completion of NVD's largest capital project ever.

Fiera Capital is a global independent asset management firm with over C$167 billion in assets under management as at December 31, 2024. Since its creation in 2003, Fiera Capital has broadened its investment capabilities beyond equities and fixed income to offer clients customized multi-assets solutions across public and private market asset classes.

Since the creation of our firm, we have also developed strong and trusted relationships with Indigenous communities which today includes nearly 60 Indigenous groups representing approximately $2.3B in assets.

2024 Sustainable Investing Update

Fiera Capital continues to expand our work in sustainable investing as we recognize the threats posed by climate change. As part of our climate related goals Fiera has:

- Published an annual Fiera Capital Responsible Investing Report
- Hosted our first conference on Sustainable Investing held in Montreal in November 2024 highlighting the firm's commitment to this important topic.
- Joined the Net Zero Asset Managers initiative, committing to work proactively towards the goal of reaching net zero greenhouse gas emissions by 2050 or sooner and to support broader efforts to limit global warming to 1.5 degrees Celsius.
- Joined the Climate Engagement Canada initiative, which focuses on collaborative engagement with Canada's largest Greenhouse gas emitters.

2024 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 three 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.

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. In November 2024, Fiera hosted "Pathways to Allyship with Indigenous Communities", a webinar panel discussion with representatives from Indigenous communities and businesses to broaden understanding of successful partnerships.

Investing in Uncertain Times

The close of 2024 can be defined by one word: Uncertainty. The US election and 2025 election in Canada has created a lot of uncertainty and concern, which is being reflected in the stock markets. 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. The investments of the Trust include alternative investments with Fiera Capital which are not tied to stock market performance. Some of these investments include the following:

- Canadian bonds issued by the government or high-quality companies;
- 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 by protecting your capital from loss.

Tyler Smith FSA, FCIA
Senior Institutional
Client Manager

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.

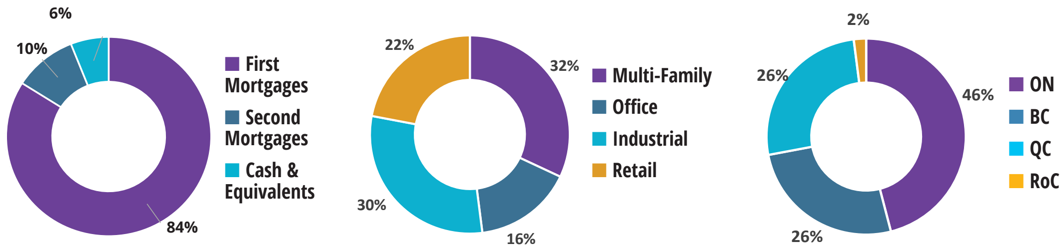
An advocate for promoting financial education and knowledge, Tyler is an instructor for a number of organizations teaching introductory finance and investments.

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.

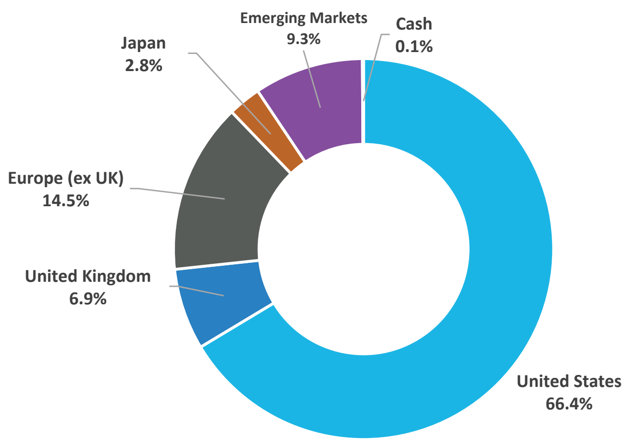
DÁANAA JÍLI (CACHE) TRUST INVESTMENTS WITH FIERA CAPITAL

As of December 31, 2024

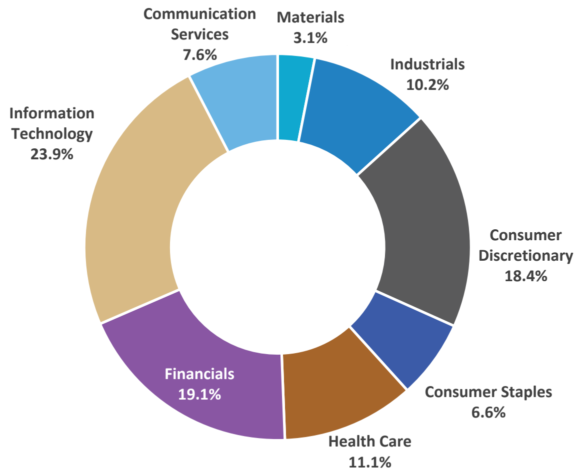
COMMERCIAL MORTGAGE INVESTMENTS



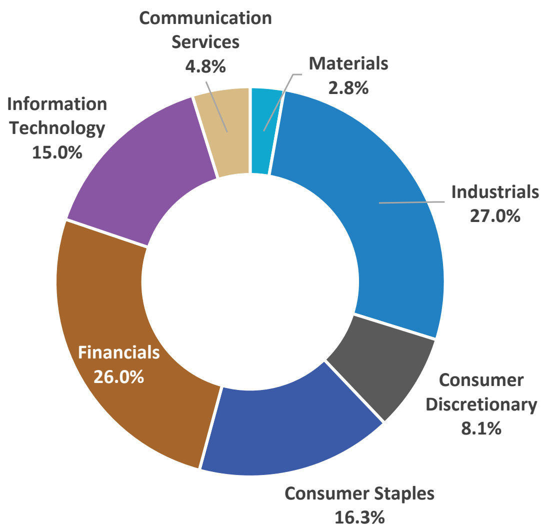
GLOBAL EQUITY COUNTRY DIVERSIFICATION



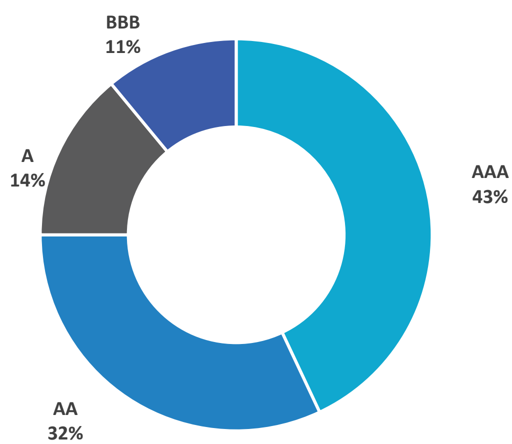
GLOBAL EQUITY SECTOR DIVERSIFICATION



CANADIAN EQUITY SECTOR DIVERSIFICATION



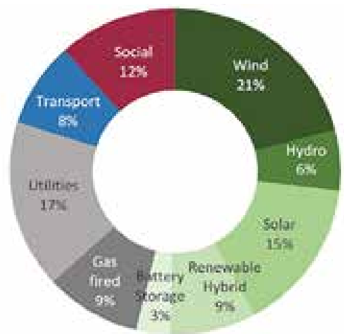
CANADIAN BONDS CREDIT DIVERSIFICATION



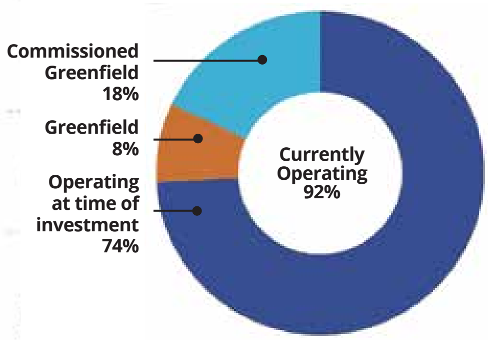
AXIUM
INFRASTRUCTURE

Axium Infrastructure is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets in North America. They manage infrastructure funds in excess of CAD$12.4 billion in assets under management. Their focus is on operating assets and late-stage development projects in the North American core-mid-market. They look for high-quality counterparties with proven technology and simple operations. The Trust invests in the Axium Infrastructure NA L.P., which is a core strategy that began in late 2012. The Fund has a strong ESG focus as renewable assets comprise a large part of the portfolio, supplemented by traditional energy and power generation assets. The portfolio is well diversified with over 250 core infrastructure assets in Canada and the U.S.

SUBSECTOR MIX



STAGE OF DEVELOPMENT



HIGHLY DIVERSIFIED NORTH AMERICAN PORTFOLIO

1 to 15: 69 wind assets totaling 6,643 MW

16 to 28 & 30: 55 solar assets totaling 2,197 MWDC

29. Axium Crimson Holdings Battery Storage (1,400 MWh)
30. Axium ES Holdings (Solar and 3,291 MWh storage)

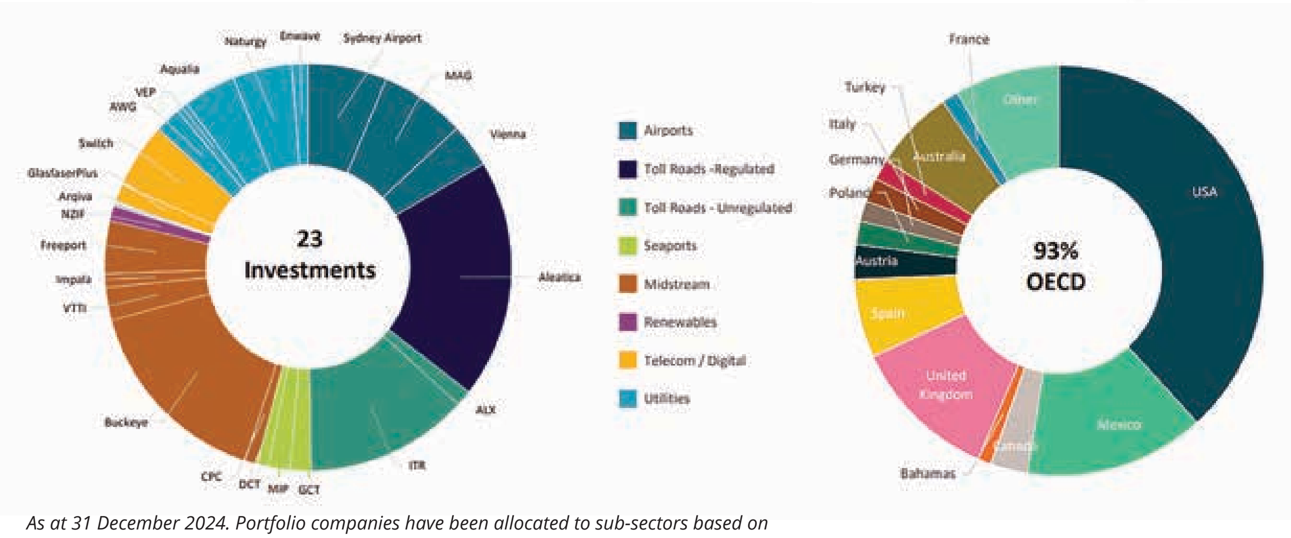
31. Toba Montrose Hydro: 2 hydro facilities (233 MW)
32. Jimmie Creek Hydro: 1 hydro facility (62 MW)
33. Northwestern Hydro: 3 hydro facilities (303 MW)

34. Axium Buckeye (OSU energy mgmt concession)
35. Axium Longwood Holdings (MATEP energy mgmt)
36. Hotspur (WETT - Transmission Network)
37. Upper Peninsula Power Company (utility)
38. Georgetown University (energy mgmt concession)
39. PUC TransCo (Sault Ste. Marie Transmission Network)

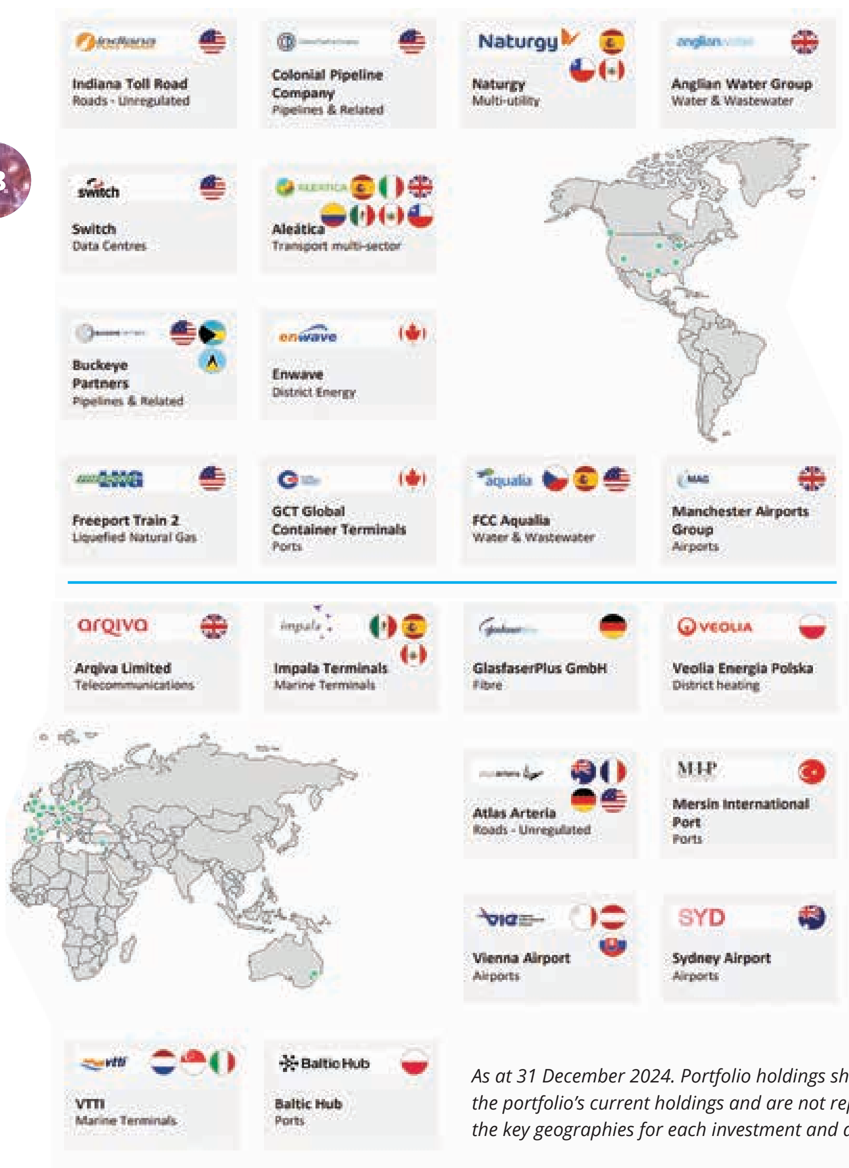
40. Axium US Clean Energy Holdings (950 MW facilities)
41. Brooklyn Navy Yard (285 MW facility)
42. Cascade Gas-Fired Project (900 MW facility)
43. Three Rivers Gas-Fired Project (1,258 MW facility)

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

48. Etobicoke General Hospital
49. Axium LTC / Extendicare (31 LTC facilities)
50. Axium Aster, Bloom, Iris / AgeCare (42 LTC facilities)
51. Axium Yarrow / Optima (25 LTC facilities)
52. Axium Moonlight / Kirby (7 LTC facilities)
53. Axium Campus Housing (3 residences)



As at 31 December 2024. Portfolio companies have been allocated to sub-sectors based on core exposures, some portfolio companies do have assets in multiple sectors.



IFM has been investing in infrastructure for over 30 years and manages over $75 billion in infrastructure equity assets for over 650 investors around the world, including more than 220 located in Canada. They are owned by 16 Australian pension funds which are also investors in IFM's funds. IFM's Global Infrastructure Fund offers institutional investors access to a diversified portfolio of core infrastructure investments within an open-ended fund structure. IFM Investors seeks to invest in assets with strong market positions, stable regulatory environments, high barriers to entry, consistent demand, inflation protection, and long asset lives. IFM has committed to net-zero greenhouse gas emissions by 2050 across all asset classes and are 52% of the way towards achieving their 2030 33% reduction targets.

As at 31 December 2024. Portfolio holdings shown are as of the date noted, may not represent all the portfolio's current holdings and are not representative of future investments. Flags denote only the key geographies for each investment and are therefore not exhaustive.

M. McKay & Associates Ltd.
Chartered Professional Accountants

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

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, 2024, 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, 2024, 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
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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 8, 2025

M. McKay & Associates Ltd.
Chartered Professional Accountants

M. McKay & Associates Ltd.
Chartered Professional Accountants

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DAANAA JILI (CACHE) TRUST
Statement of Income and Disbursements
Year Ended December 31, 2024

	2024	2023
REVENUES		
Investment Income	$ 1,795,087	$ 2,110,274
GBAF LP Distribution	268,374	120,516
NVD LP Income	98,636	78,268
Realized gain on investment	244,956	943,681
	2,407,053	3,252,739
DISBURSEMENTS		
Management fees	194,855	173,115
Professional fees	91,229	46,169
Consulting fees	87,017	55,509
Honoraria	56,400	72,700
Foreign taxes paid	39,377	33,098
Community dinner	16,162	12,585
Advertising and promotion	11,315	22,118
Insurance	7,000	7,000
Meetings and conventions	3,839	11,096
Travel	3,374	16,349
Office	2,555	12,233
Memberships	1,250	1,014
Interest and bank charges	250	79
	514,623	463,065
	1,892,430	2,789,674
OTHER INCOME		
Net change in unrealized appreciation (depreciation) on investments	4,380,970	2,312,553
NET INCOME	$ 6,273,400	$ 5,102,227

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Chartered Professional Accountants

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Fax: (867)633-5440

DAANAA JILI (CACHE) TRUST
Balance Sheet
December 31, 2024

	2024	2023
ASSETS		
CURRENT		
Cash	$ 389,781	$ 116,209
Due from Carcross Tagish First Nation	-	1
	389,781	116,210
LOANS AND NOTES RECEIVABLE	-	500,000
PORTFOLIO INVESTMENTS	57,285,347	49,846,010
INVESTMENT IN NORTHERN VISION DEVELOPMENT LP	5,568,543	5,469,907
INVESTMENT IN GEORGE & BELL AGGREGATOR FUND LP	17,781,000	14,532,502
INVESTMENT IN FIRST NATION BANK OF CANADA	540,954	533,987
	$ 81,565,625	$ 70,998,616
LIABILITIES		
CURRENT		
Accounts payable	$ 67,487	$ 58,635
Cumulative income distribution payable	411,121	673,420
	478,608	732,055
TRUST INCOME		
SETTLEMENT OF TRUST	2,500	2,500
CONTRIBUTIONS BY SETTLOR	52,066,755	47,108,579
RETAINED EARNINGS	29,017,762	23,155,482
	81,087,017	70,266,561
	$ 81,565,625	$ 70,998,616

Approved on behalf of the Trustees:

Trustee *Trustee*

TRUSTEE CONTACTS

Cynthia James - CHAIR
CJamesChair@DJTrust.ca

Karen Lepine – TREASURER
KLepineTreasurer@DJTrust.ca

Marge Baufeld – SECRETARY
MBaufeldSecretary@DJTrust.ca

Mark Wedge – ELDER TRUSTEE
MWedgeElderTrustee@DJTrust.ca

Jewel Davies – YOUTH TRUSTEE
JDaviesYouthTrustee@DJTrust.ca

Roxanne LaCarte – TRUSTEE
RLaCarteTrustee@DJTrust.ca

Daryn Leas – CACHE WATCHMAN
DLeasCacheWachman@DJTrust.ca

We are honoured to serve as Trustees

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

(missing from this photo is Jewel Davies – Youth Trustee, Mark Wedge - Elder Trustee)

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

GEESE TAKING FLIGHT – PHOTO BY SANDY (FRANKLYN) NEUMANN - DEISHEETAAN

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

NORTHERN LIGHTS OVER THE WORLDS SMALLEST DESERT – LYNDSAY AMATO - ISHKAHÍTTAAN CLAN

DÁANAA JÍLI (CACHE) TRUST