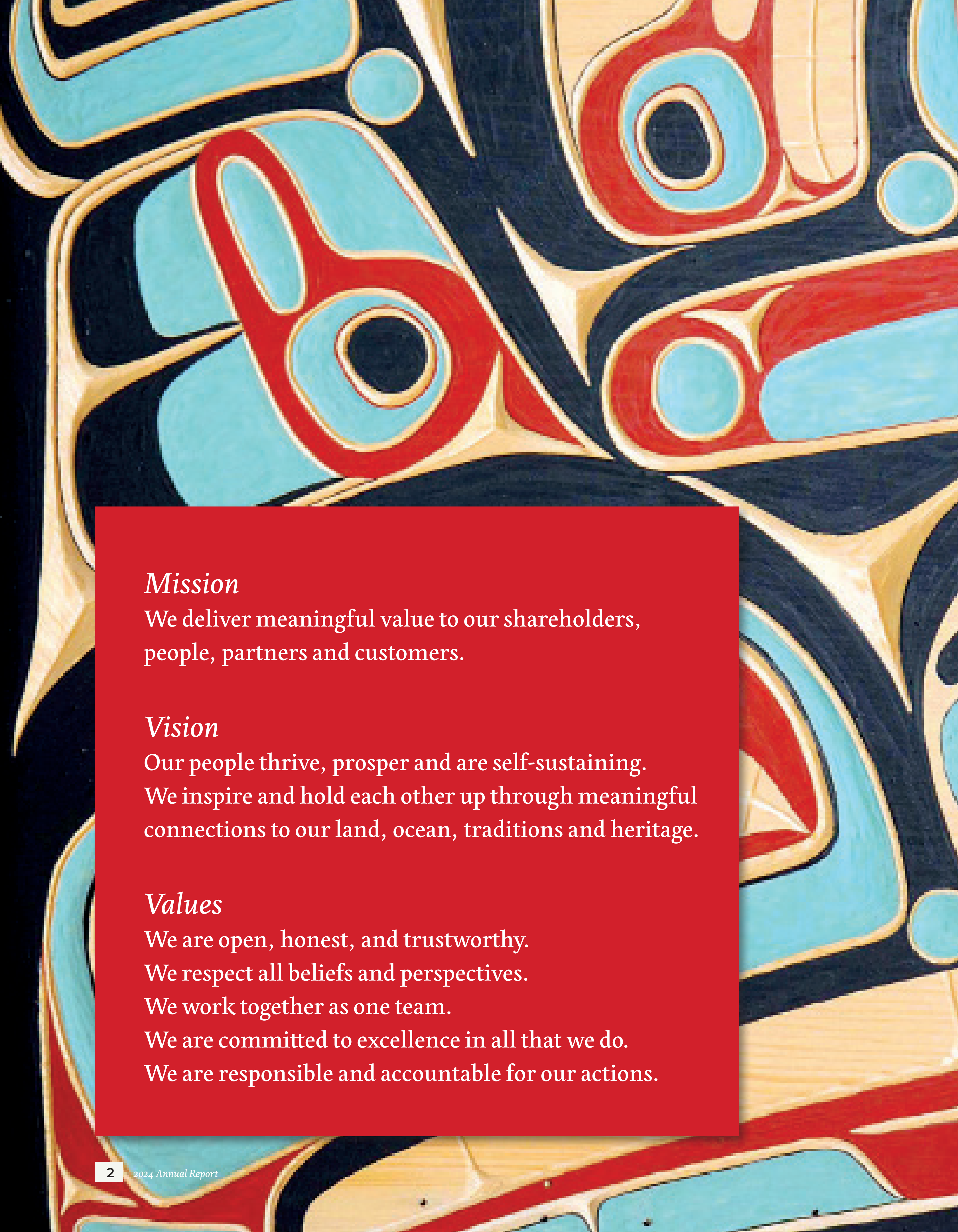
Shee Atiká

Annual Report **2024**



Mission

We deliver meaningful value to our shareholders, people, partners and customers.

Vision

Our people thrive, prosper and are self-sustaining. We inspire and hold each other up through meaningful connections to our land, ocean, traditions and heritage.

Values

We are open, honest, and trustworthy.
We respect all beliefs and perspectives.
We work together as one team.
We are committed to excellence in all that we do.
We are responsible and accountable for our actions.

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Cover art: "Love Birds" by artist R. Peck
Interior front cover art: Handmade bentwood box by artist George Bennett
Interior back cover photo: Aerial view of Katlian Bay (Tl'ayaak')

Letter from the BOARD CHAIR

> The new Shee Atiká Internship Program launching in 2026 will cultivate the next generation of leaders and professionals, ensuring a bright future for our company.

Dear fellow Shee Atiká shareholders,

I am pleased to report that 2024 was an exceptional year for our company as we marked our 50th anniversary with a grand celebration in Sitka, showcasing shareholder-created artwork as the celebration design. This milestone was an opportunity to reflect on our past achievements and set our sights on future growth and innovation.

Our governance committee worked diligently to review and update our policies and bylaws, ensuring they are prepared for the future growth of our corporation. They also successfully onboarded a new director, setting him up for a productive and impactful first term. One of our significant initiatives was the formation of the Katlian Bay Land Use Committee. This committee's mission is to support the responsible and sustainable use and development of this valuable resource, ensuring it serves our future generations. We also created the Shee Atiká Land Trust (SALT), which you can read about in more detail in the proxy statement that accompanied this annual report.

The purpose of this Land Trust is to permanently safeguard the approximately 3,000 acres of the Katlian Bay surface estate. The lands at Katlian Bay hold immense historical and cultural significance for the Tlingit people, known as Tl'ayaak'. Placing the lands in trust will shield them from sales, liens and encumbrances, ensuring their legacy endures. Please join me in voting "Yes" on Shareholder Resolution 2025-01 to establish the trust as an ANCSA Settlement Trust.

We are proud to announce that, for the first time in over a decade, operations has contributed a substantial $500,000 to the SAFE Trust with a commitment to annual contributions moving forward. We generated enough income in SAFE to ensure the 2024 distribution was nontaxable to shareholders and because we contributed approximately $388,000 to SABT, those scholarship and funeral benefits were also nontaxable to shareholders. This reaffirms our dedication to the safety and security of our shareholders, including future generations.

Additionally, our board approved over $72,000 in donation requests to deserving entities, furthering projects and enhancing community well-being. We were instrumental in sending a dance group from Sitka to the Alaska Federation of Natives (AFN) convention last year, marking the first performance by a Sitka dance group at AFN in over a decade. We were also excited to support three dance groups to attend Sealaska's 2024 Celebration in Juneau, where they had the opportunity to perform for a wider audience.

We held shareholder informational meetings in Sitka, Anchorage, Juneau, and Seattle in 2024, providing more opportunities for shareholders to engage with the board and management team. These meetings have fostered a stronger connection between our leadership and our shareholders. We'll be hosting informational meetings this spring in Seattle (May 3), Sitka (May 17), and Anchorage (June 7). We will be having our Annual Meeting of Shareholders in the Seattle area at Muckleshoot Casino Resort on June 28, so please join us in person or via livestream.

Lastly, we approved the creation of an intern program for our corporation and subsidiaries, set to launch in 2026. This program will cultivate the next generation of leaders and professionals, ensuring a bright future for our company. If you or a family member are currently attending a college or university, this could be a great opportunity.

We look forward to another year of progress and success. Thank you for your continued support and trust in our leadership.

Best Regards,

Steven Karpstein
Board Chair, Shee Atiká

Letter from the PRESIDENT & CEO

> Shee Atiká is strategically positioned in key markets to strengthen our portfolio, broaden our customer base, and expand our operating subsidiaries from four in 2024 to nine in 2025.

Dear Shee Atiká shareholders,

As we reflect on this past year, we are proud to share the significant strides Shee Atiká (SAI) has made in 2024. Our achievements are a testament to our commitment to growth, innovation, and community impact.

This year, we successfully reorganized our corporate structure, building out the SAI executive leadership team and the Shee Atiká Government Services (SGS) team. This strategic move has strengthened our leadership and positioned us for scalability and future success.

We are thrilled to report that our team has grown substantially. We welcomed 185 new employees in 2024, bringing our workforce at Shee Atiká to 404 dedicated professionals working across 32 states. This expansion reflects our ongoing commitment to attracting and retaining top talent. We now have offices in Sitka, AK; Montgomery, AL; Huntsville, AL; Ft. Walton Beach, FL; Albuquerque, NM; and Washington, D.C. Another SAI office will open in Juneau, AK, in 2025.

In 2024, we established a comprehensive debt plan to eliminate long-term debt and increase cash availability. This plan is a crucial step towards ensuring our financial stability and sustainability for years to come. To date, we have paid off over $3 million in debt.

We are pleased to report that in 2024, Shee Atiká generated revenue of approximately $98.6 million, an impressive increase of approximately $20.8 million (27%) from the end of 2023. This growth underscores our team's successful strategies and our commitment to excellence in serving our partners and customers. In partnership with our Board of Directors, we are very proud and honored to have contributed $500,000 from our operations to the Shee Atiká Endowment Fund (SAFE) for the first time in over a decade, demonstrating our commitment to supporting future generations of shareholders.

We opened Phase 1 of Shee'ká Treetop Adventures in June of 2024, marking our return to the tourism industry in Sitka. This new venture opens exciting opportunities for growth and community engagement. We are looking forward to opening Phase 2 this year, which will include a food area with a salmon feed. We also extended the trail system under the Aerial Park to enable everyone to walk throughout the park.

We have established a framework to create an intern program across the Shee Atiká family of companies. This ongoing, multi-year plan is designed to hire shareholder interns with meaningful work and provide them with useful skill sets that can prepare them for future careers within our family of companies or elsewhere, nurturing the next generation of leaders and professionals.

We are excited to announce the establishment of four new SBA 8(a)-certified subsidiaries: Alaska Northstar Federal (ANF) in information technology; Lakota Federal (LKF) in environmental services; Shee Atiká Federal (SHF) in cyber security; and Shee Atiká Systems (SYS) in engineering and integration. These subsidiaries are follow-on companies that will allow us to continue to grow and enhance our capabilities to expand our reach in government contracting and commercial operations.

In 2024, we acquired Eikon Research, Inc., a cutting-edge research and development company that creates digital radar systems and software. This acquisition positions Shee Atiká in a very strategic market, strengthens our portfolio, and broadens our expertise with other customers. This will grow our operating subsidiaries from four in 2024 to nine operating companies in 2025.

We are grateful for your continued support and confidence in Shee Atiká. Together, we will continue to build a prosperous future for our shareholders, employees, and communities.

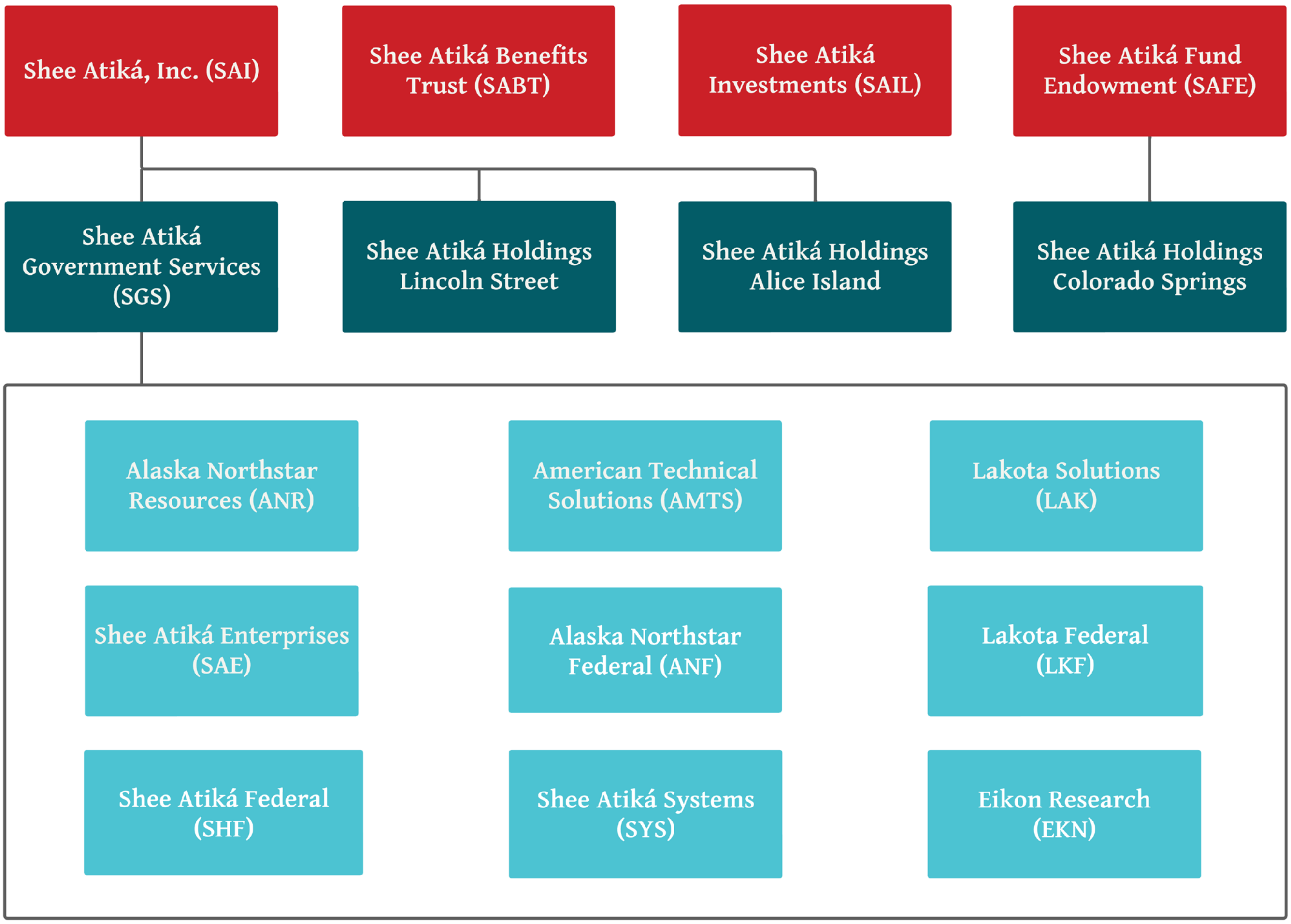
Best Regards,

Tim Castro
President & CEO, Shee Atiká

Shee Atiká Family of Companies

Corporate Organizational Chart

The Shee Atiká family of companies include eight SBA 8(a)-certified subsidiaries and nine total subsidiaries in enterprise and cloud infrastructure, cyber security, and software development; logistics and supply chain management; research and development in physical, engineering, and medical/life sciences; systems integration; radar research and development as well as multiple commercial real estate holdings.



Corporate Office

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

Independent Auditors

BDO USA, LLP
3601 C Street, Suite 600
Anchorage, AK 99503

Corporate Counsel

Sorensen & Edwards, P.S.
P.O. Box 50101
Bellevue, WA 98015

Stock Transfers

Shee Atiká, Incorporated
Attn: Stock Transfers

About Shee Atiká Government Services (SGS)

Shee Atiká Government Services (SGS) serves as the central hub for the Shee Atiká family of companies. By integrating essential administrative functions into a shared services model, our subsidiaries can dedicate their time and resources to their unique business operations. Our comprehensive shared services include human resources, payroll, accounting, security clearances, regulatory compliance, IT support, marketing, and business development assistance. Our shared services model ensures a seamless and efficient operational framework for all current and future Shee Atiká companies.

Senior Subsidiary Management

Tim Castro
President, Shee Atiká Government Services
President, Eikon Research

Michael Schovel
President, Shee Atiká Enterprises
President, Shee Atiká Systems

Dr. Courtney Addie
President, Lakota Federal

Mo Evans
President, American Technical Solutions
President, Lakota Solutions

Jan Johnson
President, Alaska Northstar Resources
President, Alaska Northstar Federal

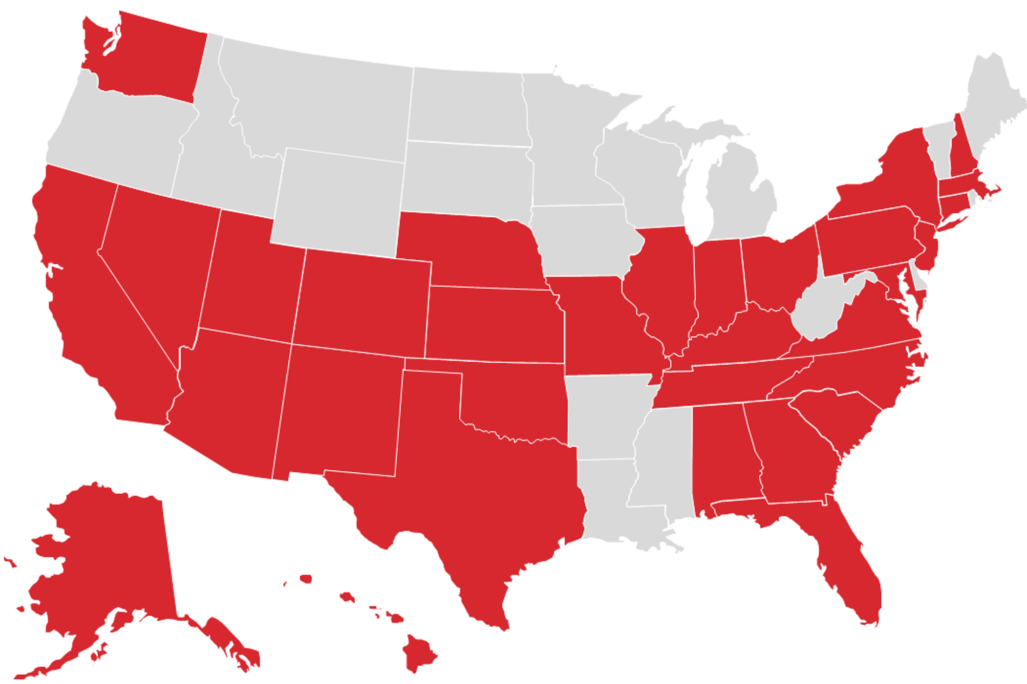
Serena Bliss
President, Shee Atiká Federal

Employees Nationwide

32
STATES

404
EMPLOYEES

as of publication



Board of Directors & Committees

Steve Karpstein
Chairman

Larry Garrity
Vice-Chair

Norma J. Perkins
Secretary

Lowell Frank
Treasurer

Marcus Cogley
Director

James Craig
Director

Roxanne Drake-Burkhart
Director

Alysha Guthrie
Director

G. Ken Truitt
Director

Governance Committee
Norma Perkins *(Chair)*, Roxanne Drake-Burkhart, Marcus Cogley

Shareholder Relations Committee
Larry Garrity *(Chair)*, James Craig, Elizah Dominy, Pam Frenette, Tyler Garrity, Jaimee Karpstein, Norma Perkins, LaVerne Wise

Finance & Audit Committee
Lowell Frank *(Chair)*, Alysha Guthrie, Ken Truitt

Katlian Land Use Committee
Ken Truitt *(Chair)*, James Craig, Lowell Frank, Larry Garrity, Alysha Guthrie

Officers Committee
Steve Karpstein *(Chair)*, Marcus Cogley, Lowell Frank, Larry Garrity, Norma Perkins, Ken Truitt

Scholarship Committee
Stephanie Masterman *(Chair)*, Sheridan Bacon, Marta Wilmoth

Corporate Staff

Tim Castro
President & Chief Executive Officer

Christopher Turnham
Chief Operating Officer

Michael Linville
Chief Financial Officer

Ptarmica Garnick
Chief Administrative Officer

Carmill Goldsberry
Controller

Lorna Thomas
Human Resources Director

Tonia Puletau-Lang
Tourism Director

Lauren Estes
Payroll & Benefits Manager

Kori Lindstrom
Tourism Manager

Robyn Schlins
Sr. Accountant & Exec. Board Admin

Faleene Worrell
Payroll Accountant

Kevin Mosher
Accountant

Heleena van Veen
Shareholder Relations Specialist

Lisa Auvil
Administrative Tax Accountant

Kathy Thomas
Payroll Accounting Technician

Megan Roderick
Accounting Technician

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

OPINION

We have audited the consolidated financial statements of Shee Atiká, Incorporated and Subsidiaries (the Company), which comprise the consolidated balance sheets as of December 31, 2024 and 2023, and the related consolidated statements of operations, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements. In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements. In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

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

BDO USA, P.C.

Anchorage, Alaska
March 28, 2025

Consolidated Balance Sheets

December 31,	2024	2023
Assets		
Current Assets		
Cash and cash equivalents	14,306,326	7,764,852
Investments	2,893,832	2,430,261
Accounts receivable	14,891,401	15,808,125
Income taxes receivable	846,427	705,511
Prepaid expenses and other	1,145,053	568,453
Total Current Assets	34,083,039	27,277,202
Leased commercial properties, net	7,002,824	6,338,499
Property and equipment, net	736,549	542,112
Operating lease right-of-use asset	853,551	895,585
Katlian Bay Land	810,000	810,000
Due from related company	56,364	420
Goodwill	8,412,850	4,350,939
Deferred tax asset	44,859	1,110,611
Total Assets	52,000,036	41,325,368
Liabilities and Shareholders' Equity		
Current Liabilities		
Line of credit	-	2,373,764
Accounts payable and accrued expenses	11,662,301	7,567,783
Current portion of long-term debt	2,037,915	556,034
Operating lease liability, current portion	42,904	42,034
Deferred revenue	209,324	193,986
Total Current Liabilities	13,952,444	10,733,601
Long-term debt, less current portion	3,296,235	2,833,606
Operating lease liability, noncurrent	810,647	853,551
Total Liabilities	18,059,326	14,420,758
Shareholders' Equity		
Common stock, no par or stated value, 250,000 shares authorized:		
Class A, voting, 178,184 and 178,498 shares issued and outstanding as of December 31, 2024 and 2023, respectively	-	-
Class B, nonvoting, 7,016 and 6,702 shares issued and outstanding as of December 31, 2024 and 2023, respectively	-	-
Contributed capital	5,647,565	5,647,565
Retained earnings	28,293,145	21,257,045
Total Shareholders' Equity	33,940,710	26,904,610
Total Liabilities and Shareholders' Equity	52,000,036	41,325,368

See accompanying notes to consolidated financial statements.

Consolidated Statements of Operations

Years Ended December 31,	2024	2023
Revenues		
Contracts	97,748,045	76,646,687
Administrative fees from affiliated entities	58,392	441,725
Rentals from leased commercial properties	411,564	374,744
Investment income	299,680	319,518
Other	90,171	134
Total Revenues	98,607,852	77,782,808
Costs and Expenses		
Direct contract expenses	60,385,913	43,379,805
General and administrative	24,847,890	22,910,745
Scholarship and funeral benefit payments	54,673	194,884
Depreciation and amortization	1 ,047,674	841,511
Leased commercial properties	139,317	126,510
Other	784,846	279,546
Interest	131,621	617,631
Contributions	76,916	41,555
Total Costs and Expenses	87,468,850	68,392,187
Income before Income Tax Expense	11,139,002	9,390,621
Provision for Income Taxes	(3,212,228)	(1,529,559)
Net Income	7,926,774	7,861,062

See accompanying notes to consolidated financial statements.

Consolidated Statements of Changes in Equity

Shee Atiká, Incorporated Shareholders' Equity

	Shares of Common				
	Class A	Class B	Contributed Capital	Retained Earnings	Total Equity
Balances, Jan. 1, 2023	178,340	6,860	5,647,565	13,410,983	19,058,548
Class transfer due to change in ownership	158	(158)			
Distribution to SABT			-	(15,000)	(15,000)
Net income for the year			-	7,861,062	7,861,062
Balances, Dec. 31, 2023	178,498	6,702	5,647,565	21,257,045	26,904,610
Class transfer due to change in ownership	(314)	314			
Distribution to SAFE			-	(501,785)	(501,785)
Distribution to SABT			-	(388,889)	(388,889)
Net income for the year			-	7,926,774	7,926,774
Balances, Dec.31, 2024	178,184	7,016	5,647,565	28,293,145	33,940,710

See accompanying notes to consolidated financial statements.

Consolidated Statements of Cash Flows

Years Ended December 31,	**2024**	2023
Cash Flows from Operating Activities		
Cash received from		
Contracts	98,783,001	68,983,321
Administrative and other fees from affiliated entities	2,448	441,305
Rentals from leased commercial properties	411,564	374,744
Investment income and other	159,850	64,278
Cash paid to/for		
Contractors and suppliers	(32,125,612)	(25,812,922)
Salaries, including related taxes and benefits	(50,555,655)	(38,518,108)
Scholarship and funeral benefit payments	(54,673)	(194,884)
Income taxes paid	(2,287,392)	(2,814,957)
Interest	(131,621)	(617,631)
Net Cash Flows from Operating Activities	14,201,910	1,905,146
Cash Flows for Investing Activities		
Purchases of property and equipment	(934,349)	(781,316)
Proceeds from sales of investments	1 ,078,084	1,060,809
Purchases of investments	(1,311,654)	(926,191)
Cash paid for business acquisitions	(2,166,811)	-
Net Cash Flows for Investing Activities	(3,334,730)	(646,698)
Cash Flows from (for) Financing Activities		
Proceeds from line of credit	-	1,836,266
Repayment of line of credit	(2,373,764)	(455,377)
Principal repayments on long-term debt	(1,061,268)	(616,266)
Distribution to SAFE	(501,785)	-
Distribution to SABT	(388,889)	(15,000)
Net Cash Flows from (for) Financing Activities	(4,325,706)	749,623
Net Change in Cash and Cash Equivalents	6,541,474	2,008,071
Cash and Cash Equivalents, beginning of year	7,764,852	5,756,781
Cash and Cash Equivalents, end of year	14,306,326	7,764,852
Reconciliation of Net Income to Net Cash Flows from Operating Activities		
Net income	7,926,774	7,861,062
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	1,047,674	841,511
Unrealized and realized (gains) on investments	(230,001)	(255,374)
Deferred income tax (benefit) expense	1,065,752	(560,611)
Changes in operating assets and liabilities		
Income tax receivable/payable	(140,916)	(724,787)
Accounts receivable	1,024,222	(7,502,125)

Consolidated Statements of Cash Flows, cont'd

Years Ended December 31,	2024	2023
Changes in operating assets and liabilities, cont'd		
Prepaid expenses and other assets	(197,168)	(124,784)
Accounts payable, accrued expenses, and deferred revenue	3 ,705,573	2,370,254
Net Cash Flows from Operating Activities	14,201,910	1,905,146

See accompanying notes to consolidated financial statements.

In Our Communities

In 2024, Shee Atiká donated $8,000 to the Sheet'ká Kwáan Dancers, one of Sitka's local dance groups, to cover travel costs for 16 dancers to participate in Quyana Night at the Alaska Federation of Natives (AFN).

The Sheet'ká Kwáan Dancers were the first Sitka group to perform at AFN in over a decade and were the only dance group from Southeast Alaska to perform in 2024.

Pictured left to right: Shee Atiká staff members Faleene Worrell, Kathy Thomas, Heleena van Veen; Sheet'ká Kwáan Dance group leader Dionne Brady-Howard (Yeidikook'áa); and Shee Atiká staff members Kori Lindstrom and Kevin Mosher.

1. Organization and Significant Accounting Policies

ORGANIZATION

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

Pursuant to ANCSA, 100 shares of Shee Atiká's voting common stock were issued to each Native person enrolled. Nonvoting common stock is issued to any person who acquires Shee Atiká's stock and is not a "Native" or "Descendant of a Native" within the meaning of ANCSA. Shee Atiká has 3,515 shareholders as of December 31, 2024.

Shee Atiká owns two lots on Alice Island. In addition, Shee Atiká leases commercial properties that it owns, which are located in Sitka, Alaska.

Shee Atiká through multiple subsidiaries provides contract services to the United States government under the U.S. Small Business Administration's (SBA) 8(a) Business Development Program (Section 8(a)). This certification gives participating companies preference in obtaining contracts with the United States government.

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

PRINCIPLES OF CONSOLIDATION

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

- **Alaska Northstar Resources LLC (ANR)** is wholly owned with an indefinite life. ANR was formed in 2017 and is an SBA 8(a)-certified company. ANR provides high-performance IT services such as software development, data management, and cybersecurity.
- **American Marine and Technical Services LLC dba American Technical Solutions LLC (AMTS)** is wholly owned with an indefinite life. AMTS was formed in 2017 and is an SBA 8(a)-certified company. AMTS provides diverse and comprehensive solutions to its customer's construction, supply chain, manufacturing, and logistics management systems.
- **Shee Atiká Enterprises LLC (SAE)** is wholly owned with an indefinite life. SAE was formed in 2013 and is an SBA 8(a)-certified company. SAE provides services in scientific studies, subject matter expertise, applied research, and systems integration.
- **Lakota Solutions LLC (LAK)** is wholly owned with an indefinite life. LAK was formed in 2005, was acquired by Shee Atiká in 2001, and is an SBA 8(a)-certified company. LAK provides services in warehousing and storage, support activities for air transportation, construction, and facility and equipment maintenance.
- **Shee Atiká Government Services LLC (SGS)** is wholly owned with an indefinite life. SGS was formed in 2021 to oversee the government contracting entities of Shee Atiká. SGS has ownership of AMTS, ANF, ANR, LAK, LKF, SAE, SHF, and SYS at December 31, 2024.
- **Balanced Accounting Solutions LLC (BAS)** provided accounting services for Shee Atiká and all of its subsidiaries as well as for Shee Atiká Investments, LLC (SAIL), Shee Atiká Fund Endowment (SAFE), and Shee Atiká Benefits Trust (SABT). BAS was dissolved on December 31, 2023.
- **Shee Atiká Holdings Alice Island LLC (ALI)** is wholly owned with a termination date of 2027. Alice Island owns and leases real property in Sitka, Alaska.
- **Shee Atiká Holdings Lincoln Street LLC (LHL)** is wholly owned with an indefinite life. Lincoln Street owns and leases real property in Sitka, Alaska.
- **Alaska Northstar Federal LLC (ANF)** is wholly owned with an indefinite life. ANF was formed in 2023 and is an SBA 8(a)-certified company. ANF provides enterprise cloud services, application services, and network services.
- **Shee Atiká Federal LLC (SHF)** is wholly owned with an indefinite life. SHF was formed in 2023 and is an SBA 8(a)-certified company. SHF provides applied research, advisory and assistance services, and cyber security services.

- **Shee Atiká Systems LLC (SYS)** is wholly owned with an indefinite life. SYS was formed in 2023 and is an SBA 8(a)-certified company. SYS provides systems integration, applied research, subject matter experts, and scientific studies.
- **Lakota Federal LLC (LKF)** is wholly owned with an indefinite life. LKF was formed in 2023 is an SBA 8(a)-certified company. LKF provides operations and maintenance, environmental compliance, and specialized staffing, and consulting services.
- **Eikon Research, Inc. (EKN)** is wholly owned with an indefinite life. EKN was acquired on December 31, 2024. EKN provides digital radar systems, modeling/simulations, test/support, and user interface/user experience.
- **Shee Atiká BioTech, LLC (SHB)** is wholly owned with an indefinite life. SHB was formed in 2023.
- **AUS Enterprises, LLC (AUS)** is wholly owned with an indefinite life. AUS was formed in 2022.
- **AMTS D&D JV, LLC (ADJ)** is an SBA approved Mentor Protégé Program participant. The JV was formed in 2023 and has a 6-year term. The JV manufactures aerospace ground support equipment for various Department of Defense agencies.

USE OF MANAGEMENT'S ESTIMATES

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

CASH AND CASH EQUIVALENTS

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

FAIR VALUE MEASUREMENTS

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

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

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

INVESTMENTS

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

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

LEASED COMMERCIAL PROPERTIES/PROPERTY AND EQUIPMENT/KATLIAN BAY LAND

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

Depreciation is computed using the straight-line method over the estimated useful lives of the assets. Estimated useful lives range from 15 to 40 years for buildings, 3 to 10 years for furniture and equipment and 5 to 12 years for other assets. Leasehold improvements are depreciated over the shorter of the estimated useful lives or the related lease term.

GOODWILL

The excess of the purchase price over the fair value of intangible assets and tangible assets acquired less liabilities assumed in a business combination is allocated to goodwill. Shee Atiká has adopted the accounting alternative provisions under accounting principles generally accepted in the United States of America relating to the subsequent measurement of goodwill. Under the alternative provisions, goodwill is amortized on a straight-line basis over the shorter of the estimated useful life or 10 years.

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

REVENUE RECOGNITION

Shee Atiká generates revenue primarily from contract fees for services with government agencies, administrative fees from affiliates, and leasing of commercial properties.

The Company follows Accounting Standards Codification (ASC) 606, Revenue from Contracts with Customers. ASC 606 outlines a five-step model whereby revenue is recognized as performance obligations within the contract are satisfied. Revenue is disaggregated between revenue recognized when the performance obligation is satisfied over time (contract revenue and administrative fees) and revenue where the performance obligation is satisfied at a point in time and is broken out on the face of the consolidated statements of operations.

CONTRACT REVENUE

Revenue is generated from services with government agencies under the following two basic types of contracts:

- **Time-and-Materials Contracts:** Under contracts in this category, the Company charges a fixed hourly rate for each direct labor hour expended and is reimbursed for billable material costs and billable out-of-pocket expenses inclusive of allocable indirect costs.
- **Fixed-Price Contracts:** Under a fixed-price contract, the Company performs the specified work for a predetermined price. To the extent actual direct and allocated indirect costs decrease or increase from the estimates upon which the price was negotiated, the Company will generate more or less profit, respectively, or could incur a loss.
- **Cost Reimbursable Contracts:** Cost-reimbursable contracts provide for the payment of allowable costs incurred during performance of the contract, up to a ceiling based on the amount that has been funded, plus a fixed fee, incentive fee, or award fee.

The Company recognizes revenue over time when there is a continuous transfer of control to the customer. For U.S. Government contracts, this continuous transfer of control to the customer is supported by clauses in the contract that allow the U.S. Government to unilaterally terminate the contract for convenience, pay for costs incurred plus a reasonable profit and take control of any work in process. When control is transferred over time, revenue is recognized based on the extent of progress towards completion of the performance obligation. Based on the nature of the products and services provided in the contract, the Company uses judgment to determine if an input measure or output measure best depicts the transfer of control over time. For services contracts, the Company typically satisfies performance obligations as services are rendered. The Company typically uses a cost-based input method to measure progress. Revenue is recognized proportionally as contract costs are incurred plus estimated fees. For time-and-material contracts, the Company bills the customer per labor hour and per material, and revenue is recognized in the amount invoiced since the amount corresponds directly to the value of performance to date. If a contract does not meet the criteria for recognizing revenue over time, revenue is recognized at a point in time. Revenue is recognized at the point in time when control of the good or service is transferred to the customer. The Company considers control to be transferred when it has a present right to payment and the customer has legal title upon delivery and acceptance by customer. Determining a measure of progress and when control transfers requires the Company to make judgments that affect the timing of when revenue is recognized. Essentially all of the Company’s contracts satisfy their performance obligations over time.

Contract modifications are routine in the performance of contracts. Contracts are often modified to account for changes in contract specifications or requirements. In most instances, contract modifications are for goods or services that are not distinct and, therefore, are accounted for as part of the existing contract. The effect of a contract modification on the transaction price and the measure of progress for the performance obligation to which it relates is recognized as an adjustment to revenue and profit cumulatively. Furthermore, a significant change in one or more

estimates could affect the profitability of contracts. The Company recognizes adjustments in estimated profit on contracts in the period in which the change is identified. The impact of adjustments in contract estimates can be reflected in either revenue or operating expenses in the consolidated statements of operations.
For the years ended December 31, 2024 and 2023, contracts with the U.S. Government represent substantially all of the contract revenue.

PERFORMANCE OBLIGATIONS

A performance obligation is a promise in a contract to transfer a distinct good or service to the customer and is the unit of account in ASC Topic 606. A contract's transaction price is allocated to each distinct performance obligation within that contract and recognized as revenue when, or as, the performance obligation is satisfied. The majority of the Company's contracts have multiple performance obligations. For contracts with multiple performance obligations, the Company allocates the contract's transaction price to each performance obligation using management's best estimate of the standalone selling price of each distinct good or service. The primary method used to estimate standalone selling price is the expected cost plus a margin approach, under which the Company forecasts expected costs of satisfying a performance obligation and then adding an appropriate margin for that distinct good or service.

For arrangements with the U.S. Government, work on contracts generally does not begin until funding is appropriated by the customer. Billing timetables and payment terms on contracts vary based on a number of factors, including the contract type. Typical payment terms under fixed-price contracts with the U.S. Government provide that the customer pays either based on the achievement of contract milestones or progress payments based on a percentage of costs that are incurred. For certain contracts, the Company may receive advance payments prior to commencement of work, as well as milestone payments that are paid in accordance with the terms of the contract as work is performed. The Company recognizes a liability for payments in excess of revenue recognized, which is presented as a contract liability on the consolidated balance sheets. The portion of payments retained by the customer until final contract settlement is not considered a significant financing component because the intent is to protect the customer from the Company's failure to adequately complete some or all of the obligations under the contract. Payments received from customers in advance of revenue recognition are not considered to be significant financing components because they are used to meet working-capital demands that can be higher in the early stages of a contract.

Deferred revenue includes $56,075 and $106,633 for amounts received under contracts which have been paid in advance of the completion of performance obligations and are contract liabilities as of December 31, 2024 and 2023, respectively.

CONTRACT COSTS

Contract costs generally include direct costs such as materials, labor, subcontract costs and indirect costs identifiable with or allocable to a specific contract. Costs are expensed as incurred except for costs incurred to fulfill a contract, which are capitalized and amortized on a straight-line basis over the expected period of performance. The Company does not incur significant incremental costs to acquire contracts. Contract costs incurred for U.S. Government contracts, including indirect costs, are subject to audit and adjustment by the Defense Contract Audit Agency ("DCAA").

ACCOUNTS RECEIVABLE

Accounts receivable are stated at their outstanding balances based on invoiced amounts and include $14,891,401 and $15,808,125 for amounts due under contracts as of December 31, 2024 and 2023, respectively. Management considers the credit risk of accounts receivable on a periodic basis and determines the appropriate amount of an allowance for credit losses. Shee Atiká writes off receivables when there is information that indicates the debtor is facing significant financial difficulty and there is no possibility of recovery. Payment terms may vary by customer, and Shee Atiká does not require collateral for any of its receivables. Based on its assessment of the current status of individual accounts (receivables are primarily due from the U.S. Government), Shee Atiká believes it is probable that all amounts recorded as of December 31, 2024 and 2023 will be collected, so it has not recorded an allowance for credit losses.

As of December 31, 2024 and 2023, amounts due under contracts with the U.S. Government represent substantially all of accounts receivable.

ADMINISTRATIVE FEES FROM AFFILIATED ENTITIES

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

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

INCOME TAXES
Shee Atiká and its wholly owned subsidiaries file consolidated income tax returns for both federal and state income tax purposes and a current income tax asset or liability is recognized for estimated taxes payable or refundable on current year income tax returns. Deferred income taxes are recorded using the asset and liability approach, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the book values and the tax bases of assets and liabilities. A valuation allowance is recorded for deferred tax assets when, as of the balance sheet date, there is not sufficient evidence available to demonstrate recoverability of the assets.

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

Shee Atiká reports a liability, if any, for unrecognized tax benefits resulting from uncertain income tax positions taken or expected to be taken in an income tax return. Estimated interest and penalties, if any, are recorded as a component of interest expense and other expense, respectively. No liability has been recorded for uncertain tax positions or related interest or penalties as of December 31, 2024 or 2023.

Shee Atiká files income tax returns in various state jurisdictions. Management believes it is no longer subject to income tax examinations for tax years prior to 2021.

SCHOLARSHIP AND FUNERAL BENEFIT PAYMENTS
Shee Atiká Benefits Trust's board of trustees decided to start paying scholarships and funeral benefits out of the Shee Atiká Benefit Trust (SABT) beginning in April 2024. Scholarships and funeral benefit payments made out of SAI represent those payments made before April 2024. All future payments will be made out of SABT.

LEASES – LESSEE ACCOUNTING
For leases where Shee Atiká is the lessee, Shee Atiká determines if an arrangement is a lease at inception and then assesses for classification as either an operating or finance lease. Assets and obligations related to operating leases are included in operating lease right-of-use (ROU) asset and operating lease liability in the consolidated balance sheet. Shee Atiká does not have any leases classified as finance leases.

ROU assets represent Shee Atiká's right to use an underlying asset for the lease term and lease liabilities represent Shee Atiká's obligation to make lease payments arising from the lease. Operating lease ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Shee Atiká has made an accounting policy election to use a risk-free rate as the discount rate in calculating the present value of the lease payments over the lease term. Certain lease terms may include options to extend or terminate the lease, and these are included in the determination of the operating lease ROU asset and lease liability when it is reasonably certain that Shee Atiká will exercise those options.

Shee Atiká's agreements with lease and non-lease components are all accounted for as a single lease component. For leases with an initial term of 12 months or less, Shee Atiká has elected the exemption from recording ROU assets and lease liabilities for all leases that qualify, and records rent expense on a straight-line basis over the lease term.

For leases that include variable payments, which may vary based upon changes in facts or circumstances after the start of the lease, Shee Atiká has made an accounting policy election to exclude variable payments from lease ROU assets and lease liabilities to the extent not considered fixed, and instead expenses as incurred. There were no variable lease costs during the years ended December 31, 2024 and 2023.

RECENT ACCOUNTING PRONOUNCEMENTS
In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326), and subsequent amendments to the initial guidance (collectively, Topic 326). Topic 326 requires a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The amendments broaden the information that an entity must consider in developing its expected credit loss estimate for assets measured either collectively or individually. The use

of forecasted information incorporates more timely information in the estimate of expected credit loss, which will be more decision useful to users of the financial statements. Shee Atiká adopted this standard on January 1, 2023. The adoption of this standard did not have a significant impact on Shee Atiká's consolidated financial statements.

There were no new accounting pronouncements that affected fiscal year 2024.

SUBSEQUENT EVENTS

Shee Atiká has evaluated subsequent events through the date these consolidated financial statements were available to be issued, which was March 28, 2025.

2. Cash and Cash Equivalents

A summary of cash and cash equivalents is as follows:

December 31,	2024	2023
Money market accounts	117,877	292,172
Bank checking and savings accounts	14,188,449	7,472,680
Total Cash and Cash Equivalents	14,306,326	7,764,852

Cash accounts are insured by the Federal Deposit Insurance Corporation (FDIC) up to $250,000 per financial institution. This coverage limit is applied separately at each bank and for each of the individual subsidiaries. Cash balances of $11,922,345 and $5,876,091 were uninsured by the FDIC at December 31, 2024 and 2023, respectively.

3. Investments

Investments consist of the following at December 31:

	Amortized Cost	Unrealized Gains	Unrealized Losses	Market Value
2024				
Marketable Securities				
Mutual funds	1,698,911	143,922	(8,583)	1,834,250
Equity securities	106,372	103,497	-	209,869
Exchange traded funds	286,508	88,343	-	374,851
Corporate bonds	174,040	2,700	-	176,740
Other	302,455	-	(4,334)	298,122
Total Marketable Securities	2,568,286	338,462	(12,917)	2,893,832
2023				
Marketable Securities				
Mutual funds	1,766,237	81,604	(29,303)	1,815,538
Equity securities	106,372	58,762	-	165,134
Exchange traded funds	435,744	49,271	(35,426)	449,589
Total Marketable Securities	2,305,353	189,637	(64,729)	2,430,261

All investments listed above are classified as level 1 securities within the fair value hierarchy for the years ended December 31, 2024 and 2023.

A summary of investment income follows:

December 31,	2024	2023
Interest	20,922	4,198
Dividends	48,757	59,946
Total interest and dividends	69,679	64,144
Net realized gain (loss) on sale of marketable securities	23,168	(939)
Net unrealized gain on marketable securities	206,833	256,313
Total Investment Income	299,680	319,518

4. Leased Commercial Properties

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

December 31,	2024	2023
Buildings	6,169,368	6,169,368
Harbor Point Project		
Aerial park	1,348,455	-
Pavilions	946,819	-
Buildings	421,325	-
Land improvements	1,384,773	-
Equipment	57,929	-
Leasehold improvements	660,627	660,627
	10,989,296	6,829,995
Less: Accumulated depreciation and amortization	(4,556,527)	(4,294,254)
	6,432,769	2,535,741
Construction in progress	50,222	3,282,925
Land and land improvements	519,833	519,833
	7,002,824	6,338,499

Depreciation expense for leased commercial properties amounted to $262,273 and $264,238 in 2024 and 2023, respectively.

Construction in progress relates to an adventure park that Shee Atiká is developing in Sitka, Alaska. As of December 31, 2024, Shee Atiká had no open contracts with construction contractors for this construction work.

The commercial buildings are leased under various operating leases expiring in various years through 2027. The approximate minimum future lease payments to be received on noncancelable operating leases are as follows:

Year Ending December 31,	Total
2025	255,482
2026	146,073
2027	10,009
	411,564

5. Property and Equipment

Property and equipment consist of the following:

December 31,	2024	2023
Furniture and equipment	1,215,539	787,315
Other	167,843	160,092
Total Depreciable Assets	1,383,382	947,407
Less: Accumulated depreciation	(1,002,602)	(761,064)
Depreciable Assets, Net	380,780	186,343
Land (primarily land at Alice Island)	355,769	355,769
Property and Equipment, Net	736,549	542,112

Depreciation expense for property and equipment amounted to $241,534 and $33,402 in 2024 and 2023, respectively.

6. Long-Term Debt

Long-term debt consists of the following:

December 31,	2024	2023
Note payable to a bank in monthly installments of $13,325, including interest at an initial rate of 4.47%, with a final payment due at maturity on September 8, 2031. The interest rate may be changed on September 8, 2026, and every five years thereafter, to a rate equal to the greater of (a) the Federal Home Loan Bank – Boston five-year classic advance index rate on the change date plus 3.6%, or (b) 4.47%. The note is secured by commercial property in Sitka, Alaska.	1,873,727	1,946,650
Note payable to individuals for portion of the purchase price related to the Lakota acquisition in 2021. Amount is the working capital note as defined in the Lakota purchase agreement and is partially determined based on calculation of the working capital of Lakota at the acquisition date. As of December 31, 2024, the remaining balance is payable in two equal annual installments of principal on December 6 each year through maturity on December 6, 2026. The note bears interest at 3% payable annually with each installment payment. As discussed below the amount is subject to adjustment. An additional $2.5 million was added to the balance in FY24 for the acquisition of Eikon Research as discussed in Note 14.	2,998,107	747,161
Note payable to individuals for portion of purchase price related to the Eikon acquisition discussed in Note 14 and the Lakota acquisition in 2021. Payable in four equal annual installments of principal on December 6 each year through maturity on December 6, 2025. The note bears interest at 3% and is payable annually with each installment payment.	462,316	693,077
Other debt	-	2,752
	5,334,150	3,389,640
Less: Current portion	(2,037,915)	(556,034)
Total Long-Term Debt	3,296,235	2,833,606

At December 31, 2024, the net carrying value of the commercial property pledged as security for the first note on the previous page was $2,395,289.

Principal payments on long-term debt are as follows:

Year Ending December 31,	Total
2025	2,037,915
2026	1,579,141
2027	83,793
2028	87,463
2029	91,718
Thereafter	1,454,120
	5,334,150

ACQUISITION OF LAKOTA SOLUTIONS, LLC

On December 6, 2021, SGS acquired all membership interests in Lakota. As part of the transaction SGS also has a working capital note payable to the seller. The amount of the working capital note payable was determined based on an agreed upon calculation between SGS and the seller. The amount recorded is based on the current calculated value and subject to adjustment based on agreement of the seller. In addition, SGS has a contingent obligation to pay an additional amount of up to $500,000 to the seller based upon any net profits derived by Lakota after December 6, 2021, with regard to a specific contract with the United States Air Force. SGS initially estimated this contingent payment as zero for purposes of the preliminary accounting for the purchase. Based on additional information gathered, SGS revised its estimate for this contingent payment in 2022 and recorded an additional $245,268 of purchase consideration included in the working capital note payable.

7. Line of Credit

Shee Atiká maintains a revolving line of credit agreement with a bank allowing borrowings up to $2,000,000. The agreement provided for interest at a variable interest rate equal to the prime rate of interest as published in The Wall Street Journal, but never less than 3.25%. The line of credit matured on June 15, 2023.

During 2024, Shee Atiká entered into a revolving line of credit agreement with a bank allowing borrowings up to $3,000,000. There was no interest charged on the amount outstanding during 2024. The annual percentage rate may vary at the discretion of the bank. The line of credit matures on June 10, 2026, and certain eligible accounts receivable of Shee Atiká. As a result of the agreement Shee Atiká is subject to certain covenants. There was $0 borrowed against the line of credit as of December 31, 2024, and Shee Atiká was in compliance with applicable loan covenants.

8. Income Taxes

Income taxes consist of the following:

Year Ended December 31,	2024	2023
Current Tax Expense		
Federal	1,759,412	1,810,111
State	387,065	280,059
Total Current Tax Expense	2,146,477	2,090,170
Deferred Tax Expense		
Federal	642,486	(29,427)
State	423,266	(531,184)
Total Deferred Tax Expense	1,065,752	(560,611)
Income Tax Expense	3,212,229	1,529,559

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

December 31,	2024	2023
Deferred Tax Assets		
Net operating loss carryforwards	219,153	520,972
Excess of tax basis in buildings and equipment	-	280,854
Intangibles	39,506	-
Accrued compensation	344,937	377,120
Deferred costs	44,994	45,073
Other	(603,732)	(113,408)
Deferred Tax Asset, net	44,859	1,110,611

As of December 31, 2024, Shee Atiká has state net operating tax loss carryforwards of approximately $3.2 million. These net operating tax loss carryforwards have no expiration date.

Shee Atiká's effective tax rate for 2024 and 2023 was lower than the United States federal statutory rate due to primarily state income taxes.

Based on management's assessment of available positive and negative evidence that included, among other things, Shee Atiká's recent results of operations and expected future profitability, a valuation allowance was not considered necessary as of December 31, 2024 or 2023.

9. Leases (Shee Atiká as Lessee)

Shee Atiká has a lease for land in Sitka, Alaska that is intended to be used for the adventure park being developed by Shee Atiká discussed in Note 4. Rental payments under this lease are $60,000 a year due annually on November 1, of each year during the term of the lease which ends October 31, 2041. Lease cost for this lease recorded in the consolidated statements of operations was $60,000 for both years ended December 31, 2024 and 2023. Cash paid for amounts included in the measurement of lease liabilities related to operating leases was $60,000 for both years ended December 31, 2024 and 2023. The remaining lease term at December 31, 2024 is 16.83 years. The discount rate used for the calculation of the lease liability related to this lease was 2.05%.

Maturities of lease liabilities are as follows:

Year Ending December 31,	
2025	60,000
2026	60,000
2027	60,000
2028	60,000
2029	60,000
Thereafter	710,000
	1,010,000
Less: Amount representing interest	(156,449)
Total Lease Liability	853,551
Less: Current portion	42,904
Long-Term Portion	810,647

10. Settlement Trusts

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

The first settlement trust, Shee Atiká Fund Endowment (SAFE), was established to provide long term financial benefits, including distributions to SAFE's beneficiaries. SAFE has net assets of approximately $46 million and $42 million at December 31, 2024 and 2023, respectively.

The second settlement trust, Shee Atiká Benefits Trust (SABT), was established to provide scholarships and funeral benefits to the beneficiaries of the trust. SABT had net assets of approximately $180,000 and $27,000 at December 31, 2024 and 2023, respectively. Shee Atiká transferred $388,889 and $15,000 to SABT in 2024 and 2023 respectively to help it pay operating costs.

During 2003, Shee Atiká formed Shee Atiká Investments LLC (SAIL) to provide pooled investments for the above settlement trusts and SAI. Management believed that pooling investments at SAIL permitted greater diversification, thereby reducing risk and enhancing returns. The board members of Shee Atiká are the same people who are SAIL's board members. SAI, SAFE and SABT are the only permissible members/owners of SAIL.

11. Related-Party Transactions

Related-party transactions for the years ended December 31, 2024 and 2023, not disclosed elsewhere are as follows:

- Shee Atiká provides administrative services to SAFE, SABT, and SAIL. In 2024 and 2023, Shee Atiká charged administrative fees of $58,392 and $441,725, respectively, to SAFE and SAIL. There were no administrative fees charged to SABT during 2024 or 2023.
- Shee Atiká pays for certain professional fees on SAIL's behalf for which it is reimbursed. As of December 31, 2024, SAIL owed Shee Atiká $56,364 which is recorded as due from related company on the consolidated balance sheets.

12. 401(k) Plan

Shee Atiká sponsors a 401(k) plan for the benefit of its employees. Employees were eligible to participate in the plan after reaching age 21 and six months of employment. In early 2022, Shee Atiká amended the plan to eliminate the age and service requirement related to eligibility to participate in the plan. Employer contributions totaled $1,282,641 and $1,247,030 in 2024 and 2023, respectively.

13. Contingencies

LEGAL MATTERS

In the ordinary course of business, Shee Atiká may be involved in legal actions, claims, employee matters, and disputes incidental to its operations. While the ultimate results of these items cannot be predicted with certainty, management does not expect at this time that their resolution will have a material adverse effect on the Company's financial position, results of operations, or its liquidity.

CONTRACT AUDITS

Shee Atiká incurred costs on federal contracts during 2024 and 2023 that are subject to direct reimbursement from the federal government. The federal government has the right to audit these costs. Disallowed costs, if any, would have to be reimbursed by the Corporation to the federal government. Management believes that disallowed costs, if any, would be insignificant to the Corporation. At this time, no material audit adjustments or audit issues are outstanding on the U.S. Government contracts.

14. Acquisition of Eikon Research, Inc.

On December 31, 2024, SGS acquired all stock in Eikon Research, Inc. (EKN). The transaction is being accounted for as a business combination using the acquisition method of accounting whereby the identifiable tangible and intangible assets acquired, and the liabilities assumed are recorded at fair value on the acquisition date. The difference between the purchase price and the fair value of the net assets acquired is recorded as goodwill. While Shee Atiká uses its best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date, the estimates are inherently uncertain and subject to refinement. As a result, during the measurement period, which may be up to one year from the acquisition date, Shee Atiká records adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the values of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded in net income. The measurement period concludes during 2025.

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

Cash	333,185
Receivables and other assets	542,874
Furniture and equipment	428,281
Accounts payable and other accrued liabilities	(404,281)
FMV of Assets acquired and liabilities assumed	900,003
Consideration for the above transaction included:	
Cash	2,500,000
Working capital note	115,778
Notes payable	2,500,000
Antenna note closing funds	390,000
Total Consideration	5,505,778
Amount recognized as goodwill	4,605,775

15. Goodwill

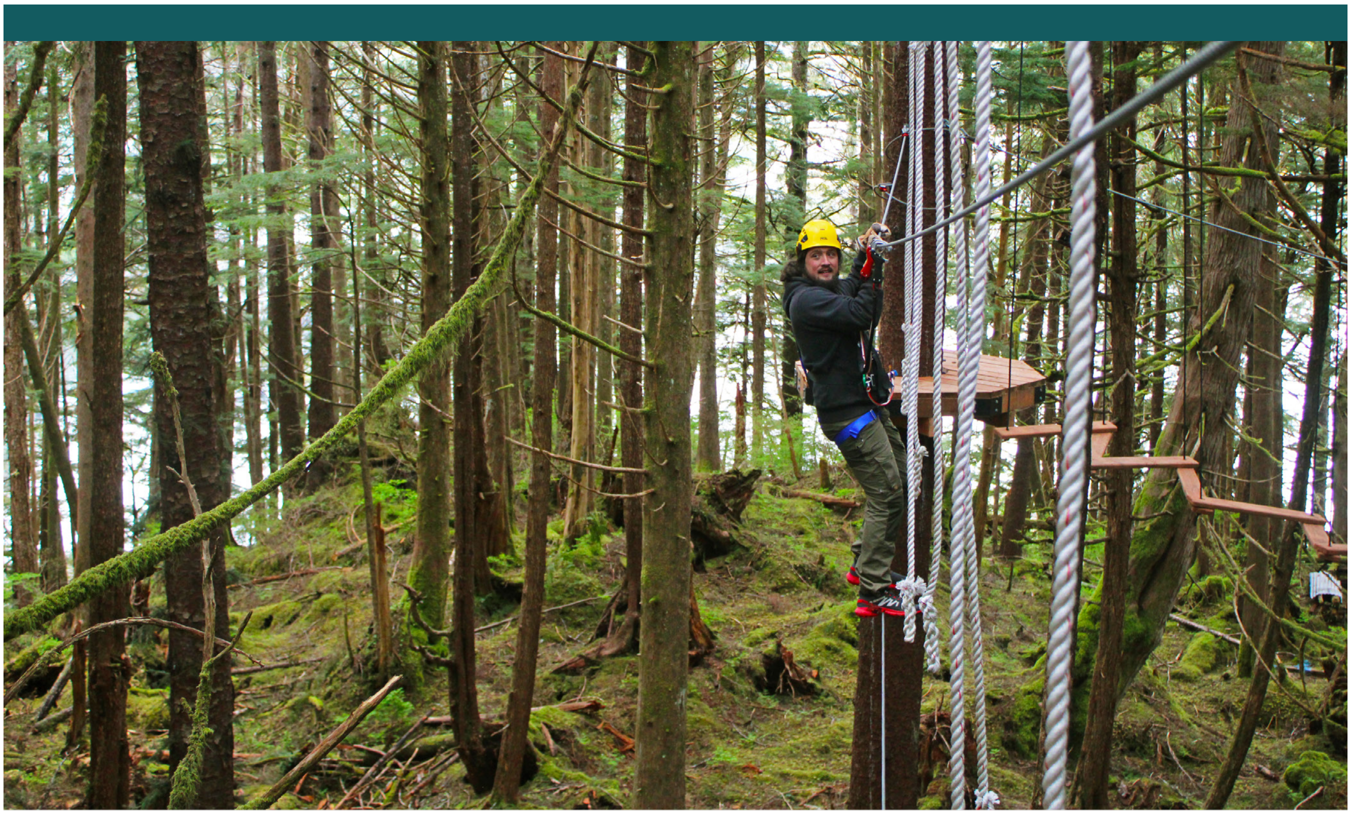
Goodwill is amortized over 10 years on a straight-line basis following the accounting alternative provided by ASU 2014-02.

As of December 31, 2024, goodwill consisted of the following:

December 31, 2024	Gross Carrying Amount	Accumulated Amortization	Goodwill Net
Goodwill for LAK	5,411,422	(1,604,350)	3,807,072
Goodwill for EKN	4,605,775	-	4,605,775
Total Goodwill	8,956,714	(1,604,350)	8,412,847

Amortization expense for the years ended December 31, 2024 and 2023 was $543,867 and $543,871, respectively. The following table represents the total estimated amortization of goodwill for the five succeeding years and thereafter:

Year Ending December 31,	
2025	1,004,445
2026	1,004,445
2027	1,004,445
2028	1,004,445
2029	1,004,445
Thereafter	3,390,622
Total	8,412,847



In Our Communities

Sheet'ká Treetop Adventures is the first and only aerial park in Sitka, Alaska. Shee Atiká created Sheet'ká Treetop Adventures to connect locals and visitors to the beautiful and wild spaces of Southeast Alaska. For more information or to book a tour, visit www.sheetkatreetopadventures.com.

Pictured: Forrest Gropp

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

OPINION
We have audited the financial statements of Shee Atiká Investments, LLC (SAIL), which comprise the statements of assets, liabilities, and members' equity - modified income tax basis as of December 31, 2024 and 2023, the related statements of revenues and expenses and the changes in members' equity - modified income tax basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the assets, liabilities, and members' equity of SAIL as of December 31, 2024 and 2023, and its revenues and expenses and changes in members' equity for the years then ended, in accordance with the basis of accounting SAIL uses for income tax purposes described in Note 1.

BASIS FOR OPINION
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SAIL and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER - BASIS OF ACCOUNTING
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1, the accompanying financial statements were prepared by SAIL on the basis of accounting SAIL uses for income tax purposes, except that it recognizes its investments at fair value rather than cost ("the modified income tax basis"), which is a basis of accounting other than accounting principles generally accepted in the United State of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified income tax basis described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SAIL's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SAIL's ability to continue as a going concern for a reasonable period of time.

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

OTHER MATTER - RESTRICTION ON USE
This report is intended solely for the information and use of the board of trustees, unit holders, and management of SAIL and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, P.C.

Anchorage, Alaska
March 27, 2025

Pictured: Shareholder Delainey Steffes

Statements of Assets, Liabilities, and Members' Equity - Modified Income Tax Basis

Years Ended December 31,	2024	2023
Assets		
Investments, at fair value	43,392,316	39,537,965
Cash and cash equivalents	397,815	268,021
Dividends receivable	14,597	16,639
Total Assets	43,804,728	39,822,625
Liabilities		
Payable to affiliate	55,606	420
Accounts payable	26,736	-
Total Liabilities	82,342	420
Members' Equity	43,722,386	39,822,205

See accompanying notes to financials statements.

Statements of Revenues and Expenses – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Revenues		
Dividends and interest	1,203,455	973,650
Net realized gain on sales of investments and capital gain distributions	983,203	260,496
Total Revenues	2,186,658	1,234,146
Expenses		
Shee Atiká, Incorporated administrative fees	26,736	129,661
Professional fees	70,988	64,678
Investment management and custodian fees	128,122	112,398
Total Expenses	225,846	306,737
Income	1,960,812	927,409
Adjustment to Fair Value of Investments	2,739,369	3,945,479
Net Income	4,700,181	4,872,888

See accompanying notes to financials statements.

Statements of Changes in Members' Equity – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Members' Equity, beginning of year	39,822,205	35,811,381
Net income	4,700,181	4,872,888
Distributions	(800,000)	(862,064)
Members' Equity, end of year	43,722,386	39,822,205

See accompanying notes to financials statements.

1. Organization and Significant Accounting Policies

ORGANIZATION

Shee Atiká Investments, LLC (SAIL) exists to pool investment activity for its members, Shee Atika, Inc. (SAI), Shee Atiká Fund Endowment (SAFE) and Shee Atiká Benefits Trust (SABT), to the extent assets are transferred by these entities to SAIL. The members believe that the pooling of investments at SAIL permits greater diversification, thereby reducing risk and enhancing returns. SAIL, SAFE, and SABT are affiliated entities of SAI. The Board of Directors of SAI, the trustees of SAFE and SABT, and SAIL's Board of Directors consist of all the same people. SAIL is a limited liability company, and members' liability is limited to the amount of each member's investment in SAIL. Effective January 1, 2024, SAIL will continue in perpetuity unless sooner terminated under the terms of the operating agreement.

BASIS OF ACCOUNTING

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

RELATED-PARTY TRANSACTIONS

SAI provides administrative services to SAIL. SAIL paid SAI for administrative fees of $26,736 and $129,661 in 2024 and 2023, respectively.

SAI pays for certain professional fees on SAIL's behalf for which it is reimbursed. As of December 31, 2024 and 2023, SAIL owed SAI $55,606 and $420, respectively, for these fees which are recorded as payable to affiliate on the statements of assets, liabilities, and members' equity – modified income tax basis.

CASH AND CASH EQUIVALENTS

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

FAIR VALUE MEASUREMENTS

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement determined based on assumptions that market participants would use in pricing an asset or liability.

There are three levels that prioritize the inputs used in measuring fair value as follows:

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

INVESTMENTS

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

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

INCOME TAXES

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

USE OF MANAGEMENT'S ESTIMATES

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

SUBSEQUENT EVENTS

SAIL has evaluated subsequent events through the date these financial statements were available to be issued, which was March 27, 2025.

2. Investments

Investments consist of corporate bonds, fixed income mutual funds, United States Treasury bills, equity mutual and exchange-traded funds, other exchange-traded funds, and common stocks as of December 31, 2024 and 2023.

Investments are summarized as follows:

December 31,	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Corporate Bonds				
Abbott Laboratories	14,444	14,070	-	-
Accenture Plc.	57,960	51,183	-	-
Bristol - Myers Squibb Co.	98,226	96,436	-	-
Chubb Ina Holdings Inc.	74,733	75,065	-	-
Cisco Systems Inc.	48,596	41,427	-	-
Coca-Cola Co	39,478	37,058	-	-
Ecolab Inc	24,525	16,512	-	-
Georgia Power Co.	100,769	100,215	-	-
Home Depot Inc.	191,119	187,799	-	-
Marsh & McLennan Cos Inc.	99,058	97,858	-	-
Mastercard Inc.	43,261	28,826	-	-
Medtronic Plc.	14,573	15,256	-	-
Microsoft Corp	62,708	43,880	-	-
Pfizer Inc	15,825	28,806	-	-
Royal Bank	148,205	146,951	-	-
Sherwin-Williams Co	34,127	29,772	-	-
Taiwan Semiconductor Manufacturing	53,434	28,910	-	-
Verizon Communications Inc	50,492	55,041	-	-
Visa Inc.	33,197	22,690	-	-
Oracle Corp	157,332	154,727	161,363	154,727
HCA Inc.	151,994	148,433	153,506	148,433
Southern Calif Edison Co.	128,544	129,028	130,528	129,028
Aon PLC.	124,055	121,960	122,444	121,960
Amgen Inc.	149,996	149,650	150,068	149,650
Elevance Health Inc.	218,887	215,218	121,248	119,480
Berkshire Hathaway Energy Co.	118,991	116,394	118,715	116,394
Intel Corp.	-	-	101,668	98,826
Amazon Com Inc.	100,569	100,214	101,119	100,214
United Health Group Inc.	120,470	119,840	101,091	99,774

Corporate Bonds, cont'd				
December 31,	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Linde Inc.	100,200	99,125	100,081	99,125
Comcast Corp.	33,536	37,593	101,058	99,943
Apple Inc.	145,999	128,610	100,015	98,484
International Business MACHS	99,926	98,138	99,749	98,138
Procter & Gamble Co.	99,713	98,063	99,698	98,063
Pacific Gas & Electric Co.	98,473	92,666	95,945	92,666
Wisconsin Pub SVC Corp.	75,432	74,916	75,581	74,916
Union PAC Corp.	75,185	74,362	75,465	74,362
Colgate Palmolive Co.	70,317	69,351	70,883	69,351
Medtronic Global Holdings	69,127	66,341	69,695	66,341
Ally FINL Inc.	50,258	49,229	49,689	49,229
Total Corporate Bonds	3,393,734	3,261,613	2,199,609	2,159,104
Fixed Income Mutual Funds				
BBH Limited Duration Fund	1,925,160	1,879,384	2,289,244	2,269,134
Artisan High Income Fund	2,126,713	2,189,075	2,199,399	2,285,596
Total Fixed Income Mutual Funds	4,051,873	4,068,459	4,488,643	4,554,730
United States Treasury Bills				
(zero coupon with maturities from February to November 2024)	1,128,917	1,100,663	1,669,071	1,656,958
Equity Mutual and Exchange-Traded Funds				
Oakmark Equity & Income Investor Fund	3,983,556	3,477,571	3,800,691	3,524,224
T Rowe Price Capital Appreciation Fund	4,014,115	3,538,049	3,789,709	3,353,178
FPA Crescent Supra Institutional Fund	4,010,746	3,492,303	3,789,156	3,390,001
Vanguard Global Wellington Fund	3,847,843	3,461,885	3,713,636	3,271,189
First Eagle Global Fund	3,931,865	3,486,851	3,647,794	3,405,512
DFA International Core Equity Fund	1,288,445	1,143,771	1,238,990	1,100,650
VanEck Vectors Morningstar Wide Moat Fund	1,036,267	698,788	935,839	684,811
Driehaus Small Cap Growth Fund	1,389,176	1,334,243	932,480	1,120,079
Vanguard Small-Cap Value Index Fund	1,018,674	769,394	906,364	749,504
Akre Focus Fund	1,051,160	846,039	888,786	797,367
DFA Emerging Markets Core Equity Portfolio Fund	952,499	1,034,038	887,542	1,002,105
iShares Core S&P 500 ETF	1,102,216	914,095	627,745	601,982
Vanguard Growth Index Fund	785,727	578,885	384,405	316,082
Total Equity Mutual and Exchange-Traded Funds	28,412,289	24,775,912	25,543,137	23,316,684
Other Exchange-Traded Funds				
iShares Core Aggressive Allocation	100,191	102,253	-	-
SPDR Gold Shares Fund	2,291,760	1,529,851	1,809,424	1,535,971
Total Other Exchange-Traded Funds	2,391,951	1,632,104	1,809,424	1,535,971

Common Stocks				
Berkshire Hathaway Inc. Common Stock	2,876,062	1,248,843	2,263,008	1,248,843
Ares Capital Corp. Common Stock	480,387	439,829	401,602	399,968
Other Common Stocks	657,103	577,746	1,163,471	1,116,287
Total Common Stocks	4,013,552	2,266,418	3,828,081	2,765,098
Total Investments	43,392,316	37,105,169	39,537,965	35,988,545

All investments listed above are classified as level 1 securities within the fair value hierarchy for the years ended December 31, 2024 and 2023.

In Our Communities

In July 2024, Shee Atiká celebrated thousands of years of heritage and 50 years of incorporation as an Alaska Native Corporation established under the Alaska Native Claims Settlement Act (ANCSA) at Harrigan Centennial Hall in Sitka, AK.

Pictured above and right: Dancers from the Kaagwaataan, Sheet'ká Kwaan, Noow Tlien, and Naa Kahidi dance groups performing at the Sheet Atiká 50th anniversary celebration.

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

OPINION
We have audited the financial statements of Shee Atiká Fund Endowment (SAFE), which comprise the statements of net assets - modified income tax basis as of December 31, 2024 and 2023, the related statements of revenue and expenses and the changes in net assets - modified income tax basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets of SAFE as of December 31, 2024 and 2023, and its revenue and expenses, and changes in net assets for the years then ended, in accordance with the basis of accounting SAFE uses for income tax purposes described in Note 1.

BASIS FOR OPINION
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SAFE and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER - BASIS OF ACCOUNTING
We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1, the accompanying financial statements were prepared by SAFE on the basis of accounting SAFE uses for income tax purposes, except that it recognizes its investments at fair value rather than cost ("the modified income tax basis"), which is a basis of accounting other than accounting principles generally accepted in the United State of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified income tax basis described in Note 1, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SAFE's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise

substantial doubt about SAFE's ability to continue as a going concern for a reasonable period of time.

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

OTHER MATTER - RESTRICTION ON USE
This report is intended solely for the information and use of the board of trustees, unit holders, and management of SAFE and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, P.C.
Anchorage, Alaska
March 27, 2025

Pictured left to right: Shareholders Harvey Kitka, Meadow Diehl, and Georgina Kitka

Statements of Net Assets – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Assets		
Cash and cash equivalents	330,890	201,173
Investment in Shee Atiká Investments, LLC	43,713,253	39,816,691
Other investments	487,244	-
Leased commercial property, net	5,404,059	5,629,713
Prepaid expenses	50	50
Total Assets	49,935,496	45,647,627
Liabilities		
Current Liabilities		
Accounts payable	9,873	18,301
Current portion of long-term debt	147,847	153,347
Tax payable	80,222	-
Distributions payable	513,236	440,916
Total Current Liabilities	751,178	612,564
Long-term debt, less current portion	2,873,475	2 ,990,674
Total Liabilities	3,624,653	3,603,238
Net Assets	46,310,843	42,044,389

See accompanying notes to financials statements.

In Our Communities

The Alaska Native Brotherhood (ANB) and Alaska Native Sisterhood (ANS) graciously hosted community dinners for Thanksgiving and Christmas in Sitka, AK. With the generous support of Shee Atiká, which donated food and supplies, the community came together to celebrate the holidays.

Pictured left to right: Shee Atiká staff Heleena van Veen and Kori Lindstrom; ANS President Stephanie Weddel, ANB 2nd Vice President Vivian Holt, and ANB Vice President Chad Titel.

Statements of Revenue and Expenses – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Revenues		
Equity share in Shee Atiká Investments, LLC taxable income	2,045,786	921,848
In kind contribution from Shee Atiká, Incorporated	501,785	-
Miscellaneous revenue	-	3
Rent from leased commercial property	1,063,375	953,597
Total Revenue	3,610,946	1,875,448
Expenses		
Shee Atiká, Incorporated administrative fees	31,656	312,064
Depreciation	225,654	201,108
Interest	130,618	139,009
Professional and custodian fees	163,258	156,073
Income tax expense	80,222	-
Leased commercial property expenses	8,013	10,598
Other administrative expenses	14,193	1,752
Total Expenses	653,614	820,604
Income and change in net assets before adjusting investment in Shee Atiká Investments, LLC to fair value	2,957,332	1,054,844
Adjustment to fair value of investment in Shee Atiká Investments, LLC	2,698,122	3,945,411
Change in Net Assets	5,655,454	5,000,255

See accompanying notes to financials statements.

Statements of Changes in Net Assets – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Change in Net Assets	5,655,454	5,000,255
Distributions to Unit Holders	(1,389,000)	(1,111,200)
Total Increase in Net Assets	4,266,454	3,889,055
Net Assets, beginning of year	42,044,389	38,155,334
Net Assets, end of year	46,310,843	42,044,389

See accompanying notes to financials statements.

1. Organization & Significant Accounting Policies

ORGANIZATION

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

SAFE's Class A trust units are issued to SAI's shareholders in direct proportion to their shares of SAI voting common stock. Class B trust units are issued to any person who acquires SAI's shares and who is not a "Native" or a "Descendant of a Native" within the meaning of the Alaska Native Claims Settlement Act (ANCSA) in direct proportion to their shares of SAI nonvoting common stock. The trust units are not generally transferable. As of December 31, 2024, there were 185,200 trust units (of which 178,184 were Class A and 7,016 were Class B) held by 3,515 beneficiaries.

The Settlement Trust Agreement requires that a minimum of 75% and a maximum of 100% of annual net cash income, as defined, is to be distributed to beneficiaries. The amount of distributions ($7.50 and $6.00 per trust unit in 2024 and 2023, respectively) is ultimately determined by the Board of Trustees but must be between the minimum and maximum amounts. The trust document calls for distributions to be made at the time or times determined by the trustees. Distributions are pro rata based on the number of trust units owned.

After the fifteenth anniversary of SAFE and each subsequent 15-year period measured from the fifteenth anniversary, the trustees may modify the terms of the trust agreement with unit holder approval. The modifications may include changing the percentage of net cash income that is distributed, modifying the principal distribution provisions, or terminating SAFE and distributing all principal and accrued income to the beneficiaries. The most recent modification date was January 4, 2023, and the trustees decided to not modify any terms of the trust agreement. The next modification date is January 4, 2038.

BASIS OF ACCOUNTING

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

RELATED-PARTY TRANSACTIONS

SAI charged administrative fees to SAFE of $31,656 and $312,064 in 2024 and 2023, respectively. SAFE paid these fees in full during both years. As noted above, expenses are generally recognized when paid.

INVESTMENT IN SHEE ATIKÁ INVESTMENTS, LLC

The investment in SAIL is stated at fair value using the net asset value (NAV), which is determined by management of SAIL and is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying assets (primarily investments), less any liabilities, and then divided by the number of units outstanding. There are no funding commitments to SAIL or restrictions on redemptions from SAIL. SAIL's investments are all primarily in corporate bonds, fixed income and equity mutual and exchange -traded funds, United States Treasury bills, and equities (common stocks) as of December 31, 2024 and 2023. See Note 2 for a summary of SAIL's investments held as of December 31, 2024 and 2023.

FAIR VALUE MEASUREMENTS

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

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

INVESTMENTS

Investments in bonds, mutual funds, United States Treasury bills, exchange-traded funds, and common stocks are stated at fair value based on quoted market prices in active markets on the last trading day of the year (Level 1 inputs in aforementioned fair value hierarchy). These investment securities are traded on various United States of America exchanges and are therefore subject to the market volatility in those exchanges. The difference between cost and fair value of securities held at year-end represents unrealized gains or losses on investments. Realized gains and losses from securities transactions are determined on the basis of the cost of the specific securities sold and are recorded on the trade date. Dividends are recorded on the ex-dividend date.

LEASED COMMERCIAL PROPERTY

The leased commercial property is located in Colorado Springs, Colorado, and is stated at cost. Depreciation is provided on the straight-line method and is recognized over the tax lives of the assets. Revenue from rental of leased commercial property is recognized as received. All rental revenue in both 2024 and 2023 was from one lessee.

CASH AND CASH EQUIVALENTS

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

INCOME TAXES

SAFE has elected to be taxed at a rate of 10% on taxable income (no tax on certain dividends received and on long-term capital gains) as allowed by the Internal Revenue Code. SAFE cannot carry noncapital taxable losses back to previous years or forward to future years to offset taxable income. SAFE can carry capital losses realized on sales of investments forward to future years to offset capital gains (capital losses cannot be carried back to previous years). As of December 31, 2024, SAFE had approximately $11.4 million in capital loss carryforwards available, which under current tax law can be carried forward indefinitely and can be used to offset future capital gains. Because SAIL is a limited liability company, SAFE's share of the net taxable income or loss of SAIL is passed through to SAFE. Also, certain partnerships and other investments held by SAIL can require SAFE to pay state income taxes.

USE OF MANAGEMENT'S ESTIMATES

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

SUBSEQUENT EVENTS

SAFE has evaluated subsequent events through the date these financial statements were available to be issued, which was March 27, 2025.

2. Investment in SAIL

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

A summary of SAIL's financial position and operating results is as follows:

As of and for the Year Ended December 31,	2024	2023
Investments, at fair value		
Corporate bonds	3,393,734	2,199,609
Fixed income mutual funds	4,051,873	4,488,643
United States Treasury bills	1,128,917	1,669,071
Equity mutual and exchange-traded funds	28,412,289	25,543,137
Other exchange-traded fund	2,391,951	1,809,424
Equities (common stocks)	4,013,552	3,828,081
Total Investments, at fair value	43,392,316	39,537,965

Condensed Statements of Net Asset – Modified Income Tax Basis			
Cash and cash equivalents		397,815	268,021
Other assets		14,597	16,639
	Total Assets	43,804,728	39,822,625
	Total Liabilities	82,342	420
Members' equity		43,722,386	39,822,205
Condensed Statements of Revenue and Expenses – Modified Income Tax Basis			
	Total Revenues	2,186,658	1,234,146
	Total Expenses	225,846	306,737
Income		1,960,812	927,409
Adjustment to Fair Value of Investments		2,739,369	3,945,479
Net income		4,700,181	4,872,888

SAFE's ownership interest in SAIL was 99.998% of SAIL's total equity as of December 31, 2024, and 2023. As of December 31, 2024 and 2023, SAFE and SABT are the only members of SAIL.

3. Investments

Investments consist of corporate bonds, fixed income mutual funds, United States Treasury bills, equity mutual and exchange-traded funds, other exchange-traded funds, and common stocks as of December 31, 2024 and 2023. Investments are summarized as follows:

December 31,	2024		2023	
	Fair Value	Cost	Fair Value	Cost
Equity Mutual and Exchange-Traded Funds				
DFA Emerging Markets Core Equity Portfolio Fund	9,907	10,166	-	-
DFA International Core Equity Fund	12,305	12,645	-	-
Driehaus Small Cap Growth Fund	13,670	15,188	-	-
First Eagle Global Fund	21,688	23,689	-	-
FPA Crescent Supra Institutional Fund	22,284	23,822	-	-
Oakmark Equity & Income Investor Fund	21,662	22,642	-	-
T Rowe Price Capital Appreciation Fund	22,097	24,623	-	-
Vanguard Small-Cap Value Index Fund	9,241	10,071	-	-
Vanguard 500 Index Fund	245,421	250,804	-	-
iShares Core S&P 500 ETF	21,860	22,344	-	-
VanEck Vectors Morningstar Wide Moat Fund	19,078	20,221	-	-
Vanguard Growth Index Fund	20,137	19,889	-	-
Total Equity Mutual and Exchange-Traded Funds	439,350	456,104	-	-
Other Exchange-Traded Funds				
iShares Core Aggressive Allocation	14,695	15,129	-	-
SPDR Gold Shares Fund	12,349	12,432	-	-
Total Other Exchange-Traded Funds	27,044	27,561	-	-

Common Stocks				
Berkshire Hathaway Inc. Common Stock	20,850	22,389	-	-
Total Common Stocks	20,850	22,389	-	-
TOTAL Investments	487,244	506,054	-	-

All investments listed above are classified as level 1 securities within the fair value hierarchy for the years ended December 31, 2024 and 2023.

4. Leased Commercial Property

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

December 31,	**2024**	2023
Buildings	6,975,574	6,975,574
Land improvements	571,772	571,772
Leasehold improvements	725,264	725,264
Land	722,000	722,000
	8,994,610	8,994,610
Less: Accumulated depreciation	(3,590,551)	(3,364,897)
	5,404,059	5,629,713

SAFE leases the commercial building in Colorado under a noncancelable operating lease expiring on June 30, 2029. The minimum future lease payments scheduled to be received on this noncancelable operating lease are as follows:

Year Ending December 31,	
2025	941,414
2026	969,656
2027	988,745
2028	1,028,708
2029	433,894
	4,372,416

5. Long-Term Debt

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

Year Ending December 31,	
2025	147,847
2026	131,871
2027	137,626
2028	143,316
2029	149,885
Thereafter	2,310,776
	3,021,322

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

OPINION

We have audited the financial statements of Shee Atiká Benefits Trust (SABT), which comprise the statements of net assets - modified income tax basis as of December 31, 2024 and 2023, the related statements of revenue and expenses and the changes in net assets - modified income tax basis for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets of SABT as of December 31, 2024 and 2023, and its revenue, expenses, and changes in net assets for the years then ended, in accordance with the basis of accounting SABT uses for income tax purposes described in Note 1.

BASIS FOR OPINION

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of SABT and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

EMPHASIS OF MATTER - BASIS OF ACCOUNTING

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. As described in Note 1, the accompanying financial statements were prepared by SABT on the basis of accounting SABT uses for income tax purposes, expect that it recognizes its investments at fair value rather than cost ("the modified income tax basis"), which is a basis of accounting other than accounting principles generally accepted in the United State of America. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified with respect to this matter.

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of SABT's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise

substantial doubt about SABT's ability to continue as a going concern for a reasonable period of time.

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

OTHER MATTER - RESTRICTION ON USE

This report is intended solely for the information and use of the board of trustees, unit holders, and management of SABT and is not intended to be and should not be used by anyone other than these specified parties.

BDO USA, P.C.

Anchorage, Alaska
March 27, 2025

Pictured: Shareholder Paula Lindstrom

Statements of Net Assets – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Assets		
Investment in Shee Atiká Investments, LLC	5,599	5,514
Cash and cash equivalents	215,825	21,412
Total Assets	221,424	26,926
Liabilities		
Taxes payable	32,700	-
Accounts payable	8,906	106
Total Liabilities	41,606	106
Net Assets	179,818	26,820

See accompanying notes to financials statements.

Statements of Revenue and Expenses – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Revenue		
Contributions	388,889	15,000
Miscellaneous revenue	-	800
Equity share in Shee Atiká Investments, LLC taxable income	35	81
Total Revenue	388,924	15,881
Expenses		
Tax expense	32,700	-
Administrative expenses	29,747	14,396
Total Expenses	62,447	14,396
Income and change in net assets before adjusting investment in Shee Atiká Investments, LLC to fair value	326,477	1,485
Adjustment to fair value of investment in Shee Atiká Investments, LLC	50	3
Change in Net Assets	326,527	1,488

See accompanying notes to financials statements.

Statements of Changes in Net Assets – Modified Income Tax Basis

Years Ended December 31,	2024	2023
Change in Net Assets	326,527	1,488
Distribution of Scholarship and Funeral Benefits	(173,529)	-
Total Increase in Net Assets	152,998	1,488
Net Assets, beginning of year	26,820	25,332
Net Assets, end of year	179,818	26,820

See accompanying notes to financials statements.

1. Organization & Significant Accounting Policies

ORGANIZATION AND FUTURE PLANS

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

SABT's Class A trust units are issued to SAI's shareholders in direct proportion to their shares of SAI voting common stock. Class B trust units are issued to any person who acquires SAI's shares and who is not a "Native" or a "Descendant of a Native" within the meaning of the Alaska Native Claims Settlement Act (ANCSA) in direct proportion to their shares of SAI nonvoting common stock. The trust units are not generally transferable. At December 31, 2024 and 2023, there were 185,200 trust units (of which 178,184 were Class A and 7,016 were Class B) held by 3,515 beneficiaries. The Settlement Trust Agreement allows annual distributions of up to 100% of net cash income, as defined, and up to 20% of principal, to provide educational and funeral benefits. There is no minimum required distribution.

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

BASIS OF ACCOUNTING

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

SCHOLARSHIP AND FUNERAL BENEFIT PAYMENTS

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

RELATED-PARTY TRANSACTIONS

From time to time, SAI provides administrative services to SABT. SAI did not charge SABT administrative fees during 2024 or 2023. During 2024 and 2023, SAI contributed $388,889 and $15,000 to SABT, respectively.

INVESTMENT IN SHEE ATIKÁ INVESTMENTS, LLC

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

SAIL's investments are primarily in corporate bonds, fixed income and equity mutual and exchange-traded funds, United States Treasury bills, and equities (common stocks) at December 31, 2024 and 2023. See Note 2 for a summary of SAIL's investments held at December 31, 2024 and 2023.

CASH AND CASH EQUIVALENTS

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

INCOME TAXES

SABT is taxed at a rate of approximately 10% on taxable income (with no tax on certain dividends received and on long-term capital gains) as allowed by the Internal Revenue Code. SABT cannot carry noncapital taxable losses back to previous years or forward to future years to offset taxable income. SABT can carry capital losses realized on sales of investments forward to future years to offset capital gains (capital losses cannot be carried back to previous years). At December 31, 2024, SABT had approximately $165,692 in capital loss carryforwards available, which, under current tax law, can be carried forward indefinitely and can be used to offset future capital gains.

Because SAIL is a limited liability company, SABT's share of the net taxable income or loss of SAIL is passed through to SABT. Also, certain partnerships and similar investments held by SAIL can require SABT to pay state income taxes. These taxes were not significant in either 2024 or 2023.

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

RECLASSIFICATION
Certain amounts in the prior year's financial statements have been reclassified to conform to the current year presentation.

SUBSEQUENT EVENTS
SABT has evaluated subsequent events through the date these financial statements were available to be issued, which was March 27, 2025.

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

A summary of SAIL's financial position and operating results is as follows:

As of and for the Year Ended December 31,	2024	2023
Investments, at fair value		
Corporate bonds	3,393,734	2,199,609
Fixed income mutual funds	4,051,873	4,488,643
United States Treasury bills	1,128,917	1,669,071
Equity mutual and exchange-traded funds	28,412,289	25,543,137
Other exchange-traded fund	2,391,951	1,809,424
Equities (common stocks)	4,013,552	3,828,081
Total Investments, at fair value	43,392,316	39,537,965
Condensed Statements of Net Asset – Modified Income Tax Basis		
Cash and cash equivalents	397,815	268,021
Other assets	14,597	16,639
Total Assets	43,804,728	39,822,625
Total Liabilities	82,342	420
Members' equity	43,722,386	39,822,205
Condensed Statements of Revenue and Expenses – Modified Income Tax Basis		
Total Revenues	2,186,658	1,234,146
Total Expenses	225,846	306,737
Income	1,960,812	927,409
Adjustment to Fair Value of Investments	2,739,369	3,945,479
Net income	4,700,181	4,872,888

SABT's ownership interest in SAIL was 0.002% of SAIL's total equity at December 31, 2024 and 2023. At December 31, 2024 and 2023, SABT and SAFE were the only members of SAIL.

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