

KOOTZNOOWOO

PERMANENT FUND SETTLEMENT TRUST



February 1, 2023

Dear KPFST Beneficiary:

Enclosed is your February 1st distribution check in the amount of \$3.55 per trust unit.

The Kootznooloo Permanent Settlement Trust dictates that income to the Trust is averaged over a five-year period for purposes of calculating distribution amounts. This means the current distribution look-back period averages income over the fifteen trimesters beginning April 30, 2018, and ending December 31, 2022. The unaudited fair market value of the Trust's portfolio as of December 31, 2022, was \$15,004,076. For the calendar year 2023, \$223,118 has been distributed to unit holders from the trust, which equals \$3.55 per trust unit.

Global stock markets and many other investment assets have faced a difficult economic and market environment in 2022. The S&P 500, a widely followed benchmark of US stocks, was down 19.4% on the year. Bonds have also faced losses, as the federal reserve is raising interest rates to fight inflation, and the Barclays Aggregate Bond Index is down 13% on the year, the worst annual return for bonds ever. The Trust holds an appropriate mix of both stocks and bonds and was down 12.5% on the year.

Fortunately, the trust is still benefiting from strong investment markets over the last few years as our distribution calculation is averaged over a five-year period. Unit holders have seen the distribution amount rise to the highest level in close to 20 years. The Trustees and our investment managers attempt to create positive long-term investment returns that can provide as stable a distribution as possible, but there will still be market time periods where distribution amounts may go down because of significant market declines. Right now, we are sticking to our investment policy and being disciplined in the risk we take, but still will face losses, as global markets face recession, high inflation, and rising interest rates. We will aim to provide as much information as possible about upcoming dividend amounts, but volatile investment markets, as we face now, can make forecasting very difficult. Current distribution levels may come down over the next few trimesters, and we will keep unit holders closely informed as we move forward through this tough investment period.

The KPFST is managed by Alaska Permanent Capital Management. Attached to this letter is their performance report for the Trust.

Unitholders are very fortunate to have the continued willingness on the part of your talented and experienced Trustees who have agreed to serve you at no compensation. KPFST's Trustees are Anthony Mallott, Jaeleen Kookesh, Ricardo Worl, Nathan Soboleff, and me. If you have any questions regarding the Trust, please contact me or one of the other trustees. You may reach any of them by first contacting the Kootznooloo, Inc. office at (907) 790-2992.

Very truly yours,



Edwell John Jr.
Chair, Kootznooloo Permanent Fund Settlement Trust

Cc: Kootznooloo Board of Directors
KPFST Trustees

TRUSTEES: Edwell John Jr. , Chair Nathan J. Soboleff Anthony Mallott Jaeleen Kookesh Ricardo Worl

Kootznooloo Permanent Fund Settlement Trust - P.O. Box 33753 Juneau, Alaska 99803

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Account Statement - Period Ending December 31, 2022



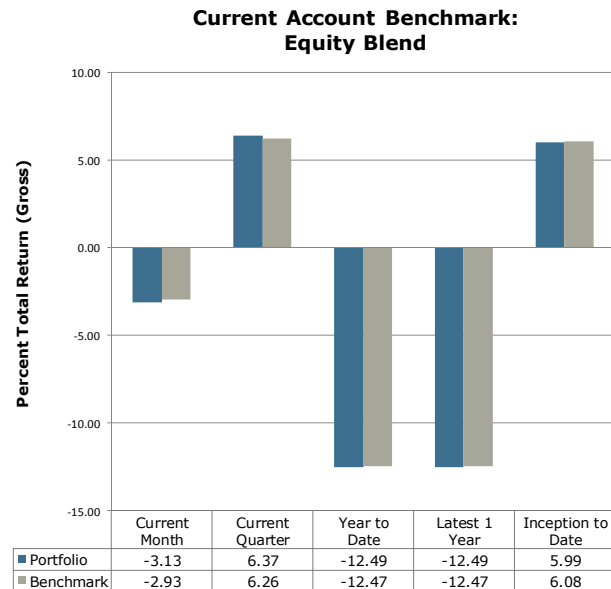
ACCOUNT ACTIVITY

Portfolio Value on 01-01-22	14,896,712
Contributions	448,773
Withdrawals	-779,717
Change in Market Value	96,602
Interest	5,937
Dividends	353,634
Portfolio Value on 12-31-22	15,021,941

MANAGEMENT TEAM

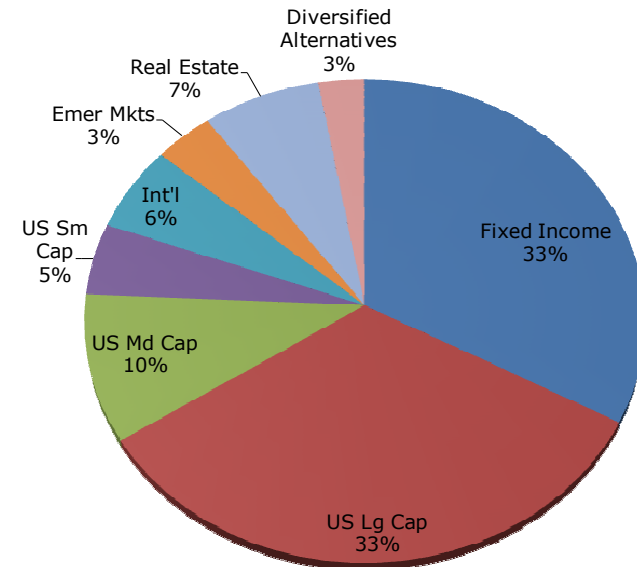
Client Relationship Manager:	Blake Phillips, CFA® Blake@apcm.net
Your Portfolio Manager:	Brandy Niclai, CFA®
Contact Phone Number:	907/272-7575

INVESTMENT PERFORMANCE



Performance is Annualized for Periods Greater than One Year

PORTFOLIO COMPOSITION



Clients are encouraged to compare this report with the official statement from their custodian.