Annual Report 2024

KAHKEWISTAHAW

1907 Specific Claim Trust

Our Mandate

The Kahkewistahaw 1907 Specific Claim Agreement governs our mandate to purchase 29,000 acres of land within the province of Saskatchewan and, working with the federal government, to transfer these lands to Reserve Status within 30 years of the effective date (November 25, 2002).

These acquisitions are meant to replace the land we owned in 1907 when the federal government purchased our land in bad faith. In purchasing these lands, the Trustees follow the Land Acquisition Process which was approved by Chief and Council in 2004.

Contents

1907 Specific Claim Trust Chairperson 4
Chief Evan B.G. Taypotat 5
Councillor William Kaysaywaysemat 6
1907 Specific Claim Trust Trustees 7
1907 Specific Claim Trust Agreement 8
1907 Specific Claim Trust Staff 9
Meet our Professionals 10
2024 Audit – Trust Account 11
Investment Reports 24
Lands Update 32
Community Development Report 36

"With an eye to the future, we are strategically aligning our operational needs with a modern and dynamic outlook."

1907 Specific Claim Trust Chairperson

Tansi Membership

As always, we, the 1907 Specific Claim Trustees, are pleased to bring you the Annual Report for the fiscal year 2024. While our focus is always on purchasing Land and Investing. The year was also about growth, development, strategizing, and structuring. 2024 saw the replenishment of resources and improvement of services.

We have achieved another successful audit and are proud to share that MNP has presented us with an unqualified audit opinion. This is the best audit opinion that an organization can get. We will continue to strive for excellence in our financial reporting framework for you, the Kahkewistahaw members!

Our teams also made some incredible effort to create strong relationships with all associated service providers and stakeholders of the Trust to ensure that the Trustees have the best chance possible of achieving the goals and mandates of the Trust. We are already seeing many positive outcomes this year that are directly due to this hard and valuable work.

With an eye to the future, we are strategically aligning our operational needs with a modern and dynamic outlook.

We hope you enjoy your update in the areas of Lands, Investments, CDA, and Financials, on behalf of the Kahkewistahaw 1907 Specific Claim Trust.

The market value of the 1907 Specific Claim Trust on December 31, 2025, fiscal year end is $77,679,364.00.

Ekosi

Tashena Taypotat

Chief Evan B.G. Taypotat

Tansi Kahkewistahaw Members

It is with great respect and responsibility that I present this year's update on the Kahkewistahaw 1907 Specific Claim Trust. This Trust, established to manage the funds received from the 1907 Specific Claim settlement, continues to play a pivotal role in supporting our community's growth and prosperity.

I would like to extend a heartfelt acknowledgment to our members residing in urban centres across Canada. Your resilience and commitment to living meaningful lives, while staying connected to our community, are truly commendable. Your experiences enrich our collective identity and remind us of the strength and adaptability inherent in our people.

Our Trust's success is overseen by a dedicated team of Trustees: Stan Bobb, Tashena Taypotat, Leigha Taypotat, Troy Sparvier, and Samantha Isaac. Their unwavering commitment ensures that our investments are managed prudently and align with our community's best interests. Supporting them are our diligent staff members: Leanne Fitzgerald, Lindsey Bird, and Louella Goodwill, whose efforts are invaluable to our operations. We also recognize Councillor William Kaysaywaysemat for his political support and extensive experience as a former Trustee, providing invaluable insights into our investment strategies.

This year marks the reintroduction of our Economic Development Report, led by KEMC CEO Justin Delorme and COO Candace Lafferty-Wasacase. Their leadership is instrumental in guiding our business ventures and ensuring transparency in our economic initiatives. We believe that by sharing these developments, we foster greater engagement and understanding among our members about the strides we are making towards economic self-sufficiency.

As we reflect on our achievements and look forward to future opportunities, let us continue to work together, honoring our heritage while building a prosperous future for all members of the Kahkewistahaw First Nation.

On behalf of the KFN Council,

Chief Evan B.G. Taypotat

"Your experiences enrich our collective identity and remind us of the strength and adaptability inherent in our people."

Councillor William Kaysaywaysemat

William Kaysaywaysemat serves Kahkewistahaw First Nation as a Councillor. The 1907 Specific Claim Trust is among his portfolios along with Administration, Finance, Education, Lands & Resources, and Membership.

William brings special knowledge to the Trust with his Trustee certification. Prior to his tenure of a Councillor for the First Nation, he was Chairman of the Trust.

1907 SPECIFIC CLAIM TRUST

Trustees

Tashena Taypotat

On-Reserve Trustee/Chairperson

Term Ends: March 6, 2026

Leigha Taypotat

Off-Reserve Trustee

Term Ends: December 21, 2026

Samantha Isaac

Off-Reserve Trustee

Term Ends: January 9, 2026

Leslie Sparvier

On-Reserve Trustee

Term Ends: January 9, 2027

Stan Bobb

On-Reserve Trustee

Term Ends: January 9, 2027

1907 SPECIFIC CLAIM TRUST

Agreement

29,000 acres

Is both a historical acknowledgment and a step toward justice for Kahkewistahaw. 2002 brought the ability to replace those lands lost in 1907 with the settlement of $94.6 million dollars.

These land acquisitions are meant to replace the land we owned before the government purchased our land in bad faith right after the death of Chief Kahkewistahaw in 1906.

1907 SPECIFIC CLAIM TRUST

2024 Staff

Ariel Bobb
Trust Operations Manager
ariel.bobb@kahkewistahaw.com

Leeann Fitzgerald
Trust Administrative Assistant
leeann@kahkewistahaw.com

Lindsey Bird
CDA Administrator
administrator@kahkewistahaw.com

Louella Goodwill
Custodian
louella@kahkewistahaw.com

1907 SPECIFIC CLAIM TRUST

Our Professionals

W. (Bill) Shupe
Investment Consultant
W. Shupe & Company

Preston Shupe
Investment Consultant
W. Shupe & Company

Gord Keesic
Investment Manager
Phillips Hager & North

Hafiz Karmali
Trust Advisor
Royal Trust

Darin Atkinson
Investment Manager
Leith Wheeler

Michael Job
Investment Manager
Leith Wheeler

Jason Herndier
Auditor
Meyers Noris Penny

Malcolm Macpherson
Legal Advisor
Whitelaw Twining

2024 Audit Trust Account

FINANCIAL STATEMENTS
December 31, 2024

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
INDEX TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

Page

Independent Auditor's Report

Statement of Financial Position 1

Statement of Operations 2

Statement of Changes in Net Assets 2

Statement of Cash Flows 3

Notes to Financial Statements 4

Schedule of Land Acquisitions 10

MNP

INDEPENDENT AUDITORS' REPORT

To the Members of Kahkewistahaw First Nation:

Opinion

We have audited the financial statements of Kahkewistahaw 1907 Specific Claim Trust - Trust Account (the "Trust Account"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in net assets, cash flows, schedule of land acquisitions for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Trust Account as at December 31, 2024, and the results of its operations and its cash flows for the year then ended are prepared in all material respects in accordance with the financial reporting requirements of the Kahkewistahaw 1907 Specific Claim Trust Agreement (the "Trust Agreement").

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements are prepared solely for the information and use of the Trustees for complying with the reporting requirements of the Trust Agreement referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the members of Kahkewistahaw First Nation and should not be distributed to, or used by, parties other than the members of Kahkewistahaw First Nation.

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

The Trustees are comprised of individuals who are responsible for the management of the operations of the Trust Account. Management is responsible for the preparation of the financial statements in accordance with the financial reporting requirements of the Trust Agreement and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

MNP LLP
101, 1061 Central Avenue, Prince Albert SK, S6V 4V4 1.855.667.3310 T: 306.764.6873 F: 306.763.0766

PRAXITY® A member of the Praxity Global Alliance

MNP.ca

INDEPENDENT AUDITORS' REPORT *continued*

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust Account's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust Account's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust Account to cease to continue as a going concern.

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

Prince Albert, Saskatchewan

May 15, 2025

MNP LLP

Chartered Professional Accountants

MNP

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2024

ASSETS

	2024	2023
Current		
Cash	$ **2,352,221**	$ 319,785
Interest receivable	**8,596**	6,394
Investments (Note 2)	**2,862,072**	3,057,574
Due from Kahkewistahaw First Nation (Note 3)	**987,891**	829,316
	6,210,780	4,213,069
Long-term investments (Note 2)	**66,859,664**	63,585,730
	$ **73,070,444**	$ 67,798,799

LIABILITIES

Current		
Due to Kahkewistahaw 1907 Specific Claim Trust -Band Account (Note 4)	$ **19,073,516**	$ 18,133,971
Contingent liability (Note 5)		

NET ASSETS

Externally restricted – operating	**---**	---
Externally restricted – capital (Note 6)	**53,996,928**	49,664,828
	$ **73,070,444**	$ 67,798,799

Approved on behalf of the Trust:

Trustee

Trustee

See accompanying notes to financial statements

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
STATEMENT OF OPERATIONS
YEAR ENDED DECEMBER 31, 2024

		2024		2023
Revenue				
Investment income	**$**	**3,677,369**	$	2,714,170
Gain on disposal of investments		**3,958,903**		819,333
Excess revenue before transfer		**7,636,272**		3,533,503
Transfer revenues to Kahkewistahaw 1907 Specific Claim Trust - Band Account (Note 7)		**(7,636,272)**		(3,533,503)
Restricted net assets – operating, end of year	**$**	---	$	---

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
STATEMENT OF CHANGES IN NET ASSETS
YEAR ENDED DECEMBER 31, 2024

		2024		2023
Restricted net assets – Contributed from Kahkewistahaw 1907 Trust	**$**	**85,609,043**	$	85,609,043
Contribution to Kahkewistahaw First Nation – Per Capita Distribution		**(1,400,000)**		(1,400,000)
Contribution to Kahkewistahaw First Nation – Capital Disbursement		**(13,700,000)**		(13,700,000)
Transfer to Kahkewistahaw 1907 Surrender Trust -Authorized Expense Account		**(13,248,465)**		(11,855,867)
Funds returned from Kahkewistahaw First Nation - Band Account		**24,076,266**		17,379,539
Transfer from Kahkewistahaw First Nation – land lease		**1,933,756**		1,536,208
Land acquisition		**(19,168,342)**		(19,168,342)
Transfer to Minor's distribution – (sub note A)		**(69,000)**		(69,000)
Transfer to Community Development Account		**(10,036,330)**		(8,666,753)
Restricted net assets – capital, end of year	**$**	**53,996,928**	$	49,664,828

Note A – The transfer for Minors Distribution is for 2020 and 2021.

See accompanying notes to financial statements

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2024

		2024		2023
Cash provided by (used in) the following activities:				
Operating activities				
Excess revenue before transfer	**$**	**7,636,272**	$	3,533,503
Transfer revenues to Kahkewistahaw 1907 Specific Claim Trust - Band Account		**(7,636,272)**		(3,533,503)
Decrease (increase) in interest receivable		**(2,202)**		848
Decrease (increase) in due to Kahkewistahaw 1907 Specific Claim Trust -Band Account		**939,546**		(672,131)
		937,344		(671,283)
Financing activities				
Increase in due from Kahkewistahaw First Nation		**(158,575)**		(344,945)
Investing activities				
Purchase of investments		**(37,525,888)**		(18,383,410)
Disposal of investments		**34,447,455**		18,719,456
		(3,078,433)		336,046
Capital activities				
Land acquisition		**---**		---
Authorized Expenses		**(1,392,598)**		(2,339,658)
Funds returned from Kahkewistahaw First Nation - Band Account		**6,696,727**		4,205,651
Land leases		**397,548**		339,159
Contribution of cash to Community Development Account		**(1,369,577)**		(1,417,045)
Contribution of cash to Minor's distribution		**---**		---
		4,332,100		788,107
Increase in cash resource		**2,032,436**		107,925
Cash resources, beginning of year		**319,785**		211,860
Cash resources, end of year	**$**	**2,352,221**	$	319,785

See accompanying notes to financial statements

The Kahkewistahaw 1907 Specific Claim Trust Agreement was ratified on December 21, 2017 by the Eligible Voters of the Kahkewistahaw First Nation, and was amended December 17, 2021. The Kahkewistahaw 1907 Trust - Trust Account was established to manage funds received pursuant to the Trust Agreement. The Trust Agreement provides specific provisions as to the procedures to be followed in the operation of the Trust.

Pursuant to the Trust Agreement, the Kahkewistahaw 1907 Specific Claim Trust is to purchase 17,743 acres of land as agent for and on behalf of the Kahkewistahaw First Nation. As at December 31, 2024, approximately 7,779 acres (2023 – 7,779 acres) have been purchased by the Trust for a total cost of $19,168,342 (2023 - $19,168,342). The Trustees incorporated Kahkewistahaw Specific Claim Holdings Inc. to hold title to all the land purchased. Once the appropriate approvals have been obtained, the land will be transferred to His Majesty the King in Right of Canada in trust for the Kahkewistahaw First Nation and set apart as Reserve Lands.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed by the Kahkewistahaw 1907 Specific Claim Trust Agreement.

a) Capital Transactions

Capital transactions are recorded as a direct reduction of externally restricted net assets rather than being recorded as an expenditure or capital asset acquisition with an offsetting transfer from externally restricted net assets.

b) Capital

Capital is recorded as proceeds received pursuant to the Trust Agreement and other amounts contributed by the Kahkewistahaw First Nation less, Land Acquisitions, Capital Disbursement, Community Development, Authorized Expenses and a Per Capita Distribution. These payments are permitted under the terms of the Trust Agreement.

c) Investments

Investments are recorded at cost. No provisions are made for any decline in value of the investments. Gains and losses are only recorded when realized.

Premiums and discounts on the purchase of long-term bonds are not amortized to income over the terms of the bonds but are included in the cost of the investment.

d) Revenue Recognition

Investment income is recognized as earned. Capital gains and losses are recognized on disposal of the investment.

e) Foreign Currency Translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at the transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the statement of financial position date. Gains and losses on translation or settlement are included in the determination of net income for the current period.

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

2. INVESTMENTS

	2024		2023	
	Market Value	**Cost**	Market Value	Cost
Short-term investments				
Phillips, Hagar & North				
Phillips Hager & North - Canadian Money Market Fund	**1,875,291**	**1,875,291**	1,449,528	1,449,528
Leith Wheeler Investment Management				
Short-term deposits	**996,006**	**986,781**	1,584,399	1,608,046
	2,871,297	**2,862,072**	3,033,927	3,057,574
Long-term investments				
Phillips, Hagar & North				
Phillips Hager & North - Bond Fund	**9,295,002**	**9,652,771**	8,564,422	9,119,644
Phillips Hager & North – Canadian Equity Value Fund	**7,564,520**	**5,594,501**	6,987,472	5,813,182
Phillips Hager & North – Mortgage Pension Trust	**6,847,376**	**6,962,023**	6,436,289	6,692,523
Phillips Hager & North – High Yield Bond Fund	**564,460**	**544,163**	516,296	524,337
RBC Global Equity Focus	**5,668,573**	**4,493,819**	5,094,034	4,301,424
RBC Low Volatility Global Equity	**5,683,451**	**4,823,055**	5,005,724	4,617,566
Leith Wheeler Investment Management				
Common Stocks & Equivalents	**24,878,344**	**21,825,143**	21,889,533	18,849,172
Fixed income securities - corporate	**11,921,416**	**12,964,189**	12,317,803	13,667,882
	72,423,142	**66,859,664**	66,811,573	63,585,730
	75,294,439	**69,721,736**	69,845,500	66,643,304

3. DUE FROM KAHKEWISTAHAW FIRST NATION

		2024	2023
Due from Kahkewistahaw First Nation – land lease revenue	$	**987,891**	829,316

The amount due from the Kahkewistahaw First Nation is unsecured and non-interest bearing.

The Kahkewistahaw First Nation is related by common membership.

4. DUE TO KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - BAND ACCOUNT

Pursuant to 4.01(f) of the Trust Agreement, revenues from the Kahkewistahaw 1907 Specific Claim Trust – Trust Account not transferred to Kahkewistahaw 1907 Specific Claim Trust – Band Account must be recorded as a payable to the Kahkewistahaw 1907 Specific Claim Trust – Band Account by way of an unrestricted demand promissory note.

The amount due to Kahkewistahaw 1907 Specific Claim Trust – Band Account is unsecured and non-interest bearing.

The Kahkewistahaw First Nation is related by common membership.

5. CONTINGENT LIABILITY

Canada Revenue Agency has issued an advanced tax ruling that can be interpreted that income earned on the Settlement Monies is not taxable. However, income earned on income retained by the Trust could be taxable if it is not paid or payable to Kahkewistahaw First Nation. Income paid by the Trust to the Kahkewistahaw First Nation should not be subject to taxation pursuant to 149(1)(c) of the Canadian Income Tax Act.

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

6. EXTERNALLY RESTRICTED – CAPITAL

	2024	2023
Contribution from Kahkewistahaw 1907 Trust pursuant to the Termination Agreement	**$ 85,609,043**	$ 85,609,043
Land Acquisitions	**(19,168,342)**	(19,168,342)
Capital Disbursement	**(13,700,000)**	(13,700,000)
Transfer to Kahkewistahaw 1907 Specific Claim Trust Authorized Expense Account	**(13,248,465)**	(11,855,867)
Per Capita Distribution	**(1,400,000)**	(1,400,000)
Contribution from Kahkewistahaw First Nation – land lease	**1,933,756**	1,536,208
Transfer to Community Development Account	**(10,036,330**)	(8,666,753)
Funds returned from Kahkewistahaw First Nation – Band account	**24,076,266**	17,379,539
Transfer to Minor's distribution	**(69,000)**	(69,000)
Restricted Net Assets - capital, end of year	**$ 53,996,928**	$ 49,664,828

Pursuant to 4.01(a) of the Trust Agreement, Trust property can be utilized to purchase Land.

Pursuant to 4.01(c) and 7 of the Trust Agreement, Trust Property can be utilized for Community Development.

Pursuant to 4.01(d) of the Trust Agreement, $13,700,000 was a Capital Disbursement to the Kahkewistahaw First Nation to pay the outstanding principal and interest on the loan obtained by the First Nation for lands located at 1215 Claypool Drive in Saskatoon SK.

Pursuant to 4.01(e) of the Trust Agreement, Trust Property can be transferred to the Authorized Expense Account in Accordance with Article 8 of the Trust Agreement.

Pursuant to 4.01(g) of the Trust Agreement, a one-time only payment of up to $1,400,000 was used to make a Per Capita Distribution to the members of the Kahkewistahaw First Nation

Pursuant to 5.06 of the Trust Agreement, the Trustees are to collect land lease revenues on behalf of and as agent for Kahkewistahaw First Nation. The lease revenue is to be deposited into the Trust Account as a contribution from the First Nation

7. TRANSFER REVENUES TO KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST – BAND ACCOUNT

Pursuant to 4.01(f) and 9.02(d) of the Trust Agreement, all Annual Income is to be transferred to the Band Account. If it is not possible to transfer all Annual Income, then an unrestricted demand promissory note is issued from the Trust to the First Nation for the amount of the shortfall.

Pursuant to 9.01(e) unless the First Nation is authorized otherwise by eligible members, the First Nation shall make a contribution on or before January 31, to the Trust by way of deposit to the Trust Account of the amount of monies in the Band Account as at that time.

8. RELATED PARTY TRANSACTIONS

All costs related to the operation of the Trust are the responsibility of the Kahkewistahaw First Nation. Separate financial statements are prepared for the Kahkewistahaw 1907 Specific Claim Trust – Authorized Expense Account which reports on these costs.

9. OTHER INFORMATION

The Trust as part of its operations carries a number of financial instruments. It is management's opinion that the Trust is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in interest rates. Financial instruments exposing the Trust to interest rate risk are investments. Management has attempted to minimize this risk by selecting investments with a variety of rates of return and maturity dates.

Foreign currency risk

The Trust has investments which are denominated in United States currency (US$) on which the related revenues and interest receivable are subject to exchange rate fluctuation. As at December 31, 2024, the following items are denominated in foreign currency:

	2024 (Market Value Cdn$)	2024 (Cost Cdn$)
Investments – US$	$7,741,898	$7,540,602

Credit Concentration

Financial instruments that potentially subject the Trust to concentrations of credit risk consist primarily of investments which are comprised of fixed rate investments and equities. Management believes credit risk is limited as investments are made in accordance with the Trust's investment policy. Under the policy, eligible investments are limited to investment grade bonds and high-quality equities.

KAHKEWISTAHAW 1907 SPECIFIC CLAIM TRUST - TRUST ACCOUNT
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

10. MINIMUM AMOUNT

The Kahkewistahaw 1907 Specific Claim Trust Agreement provides for the preservation of capital by establishing requirements outlining the Minimum Amount of net assets the Trust must maintain. The amount as defined in the Trust Agreement is $55,000,000 and is computed with reference to cash, accounts receivable (excluding accruals) and investments; less notes payable. At December 31, 2024, the Trustees have $59,561,036 (2023 - $52,860,629) appropriated to the Minimum Amount.

11. MAXIMUM ANNUAL DISTRIBUTION

Kahkewistahaw 1907 Specific Claim Trust Agreement specifies an amount to be deposited by the Trustees in the Community Development Account. As defined in the Trust Agreement, the amount is not to exceed three (3%) percent of the market value of the Trust Property at December 31 of the immediately preceding year. On December 31, 2024, the Trustees have $1,369,578 (2023 - $1,417,045) appropriated, and the Maximum Amount available for 2024 was $2,095,365 (2023 - $2,031,660). For 2025, the maximum amount available for transfer to the Community Development Account is $2,258,833.

	Approximate Acres	Amount
Land purchases		
2018	1,948	2,621,826
2019	321	2,688,375
2020	2,834	4,510,531
2021	1,956	6,128,200
2022	720	3,219,410
2023	---	---
2024	---	---
Total	7,779	19,168,342

2024 Investment Consultant Overview

W. SHUPE & COMPANY

W. SHUPE & COMPANY
INVESTMENT ADVISORY SERVICES

2024 Capital Markets Summary

After a year of impressive gains in 2023, Capital Markets continued their strong run in 2024. Equities performed very well in 2024 while Fixed Income posted modest returns.

US Equities (S&P 500) once again led global markets up a very strong +25.0% in US Dollar terms, in Canadian Dollar terms they were up a staggering +36.4% with the strong appreciation of the US Dollar (+9.1% in 2024). Like 2023, Mega-Cap technology stocks led the market with the excitement surrounding Artificial Intelligence and its potential applications.

Canadian Equities (S&P/TSX) were up a very strong +21.7% in 2024 led by strong gains in the Materials, Financials, Energy and IT sectors. The MSCI EAFE Index, representing developed markets outside North America, was up +12.7%.

The Canadian Bond Universe was up a modest +4.2% in 2024. Short-Term Bonds were up +5.7% and outperformed Long-Term Bonds which were up +0.9%.

Trust 2024 Investment Performance: +14.5%

We are very pleased to advise that the Trust generated a very strong return of +14.5% in 2024. In Dollar terms, the Trust generated about $9.9 Million of investment returns during the year.

All major Asset Classes contributed positively to Trust Returns in 2024. However, it was the exceptionally strong Equity returns that fueled such a strong annual return. The Trust significantly benefited from its strong exposure to Equities (about 50% of the Trust Portfolio).

Over the past two years (since January 1, 2023), the Trust's Total Return was +25.1% (unannualized) for a Total Dollar Investment Return of about $15.9 Million.

Trust Long-Term Investment Performance

The long-term performance of the Trust continues to compare favorably with both the Trust's Investment Objectives and its comparative Benchmarks.

We are pleased to report that the Trust (both the current and the original Trust) has performed well over the long term. As of December 31, 2024, the Trust Annualized Return since inception (20 years ago) has been +6.5%. For the 10-year period ending December 31, 2024, the Annualized Return has been +7.0%. For the 5-year period ending December 31, 2024 the Annualized Return has been +7.7%. Not only has the Trust's performance been strong over the above periods, the Trust has also exceeded the Benchmark over all periods as well.

	5Yrs	10Yrs	20Yrs
Trust Annual Return:	7.7%	7.0%	6.5%
Trust Benchmark:	7.1%	6.3%	6.0%

Note: The Long-Term Performance includes the performance of the original Trust and the successor Specific Claim Trust.

The strong 5-year return reflects prudent changes made to the Trust's Investment Policy Statement over the past 5 years which included an increase in the Trust's allocation to Equities and the inclusion of Infrastructure, which have benefited the Trust's Portfolio considerably.

Compliance with Trust Investment Objectives and Policies

The Trust's major investment objectives include:

- Preserving the Trust's capital so funds are maintained for future generations.
- Achieving stable income streams and long-term capital growth without undue risk to meet current spending needs and the longer-term goals of the First Nation.
- Ensuring the Trust is prudently diversified to minimize risk.

In our assessment, the investment activities of the Trust and the Investment Managers in 2024 were in compliance with these important investment objectives.

2024 Investment Commentary

PH&N INVESTMENT MANAGEMENT

Supported by resilient economic growth, interest rate cuts, and investor confidence, markets navigated geopolitical and policy uncertainties to deliver strong returns for investors in 2024. The market concentration of the global stock market (MSCI World Net Index in Canadian dollars) continued to intensify; as of the end of the year the top ten companies made up close to 30% of the entire index. These ten companies did very well in 2024, resulting in the global stock market increasing by 29.4%; meanwhile the Canadian stock market, the S&P TSX Capped Composite Index, increased 21.7% in 2024.

In Canada, beginning in June 2024, the Bank of Canada began a series of interest rate cuts driven by declining inflationary pressures and slowing economic growth. Starting the year at 5%, the overnight interest rate was lowered to 3.75% by December 2024. All else being equal, declining interest rates increased the value of bonds held within the Trust's investment account. Canadian bonds, represented by the FTSE Canada Universe Bond Market, increased by 4.23% in 2024.

As outlined in the chart below, the performance of the Kahkewistahaw 1907 Trust Fund in 2024 was +14.21%. Although it was a positive year, the fund lagged the benchmark largely due to its holding of 'low volatility' equities/companies. These types of equities will underperform the market benchmark when markets quickly rise. However, 'low volatility equities' have historically gone down less versus the relative market, as recently witnessed during 2022. Looking ahead, we remain defensively positioned in the portfolio due to specific risks such as: volatile interest rates, geopolitical tensions, and the global impact of President Trump's "America First" agenda.

Account Performance for Kahkewistahaw 1907 Specific Claim Trust as of December 31, 2024 (%)

	3 Mo	YTD	1 Yr	2 Yr	3 Yr	4 Yr	5 Yr	10 Yr	SI*
Account	**2.24**	**14.21**	**14.21**	**11.30**	**4.74**	**6.54**	**6.94**	**-**	**6.73**
*Benchmark***	*2.78*	*15.14*	*15.14*	*13.28*	*5.43*	*6.52*	*7.05*	-	*6.59*
Relative Performance	-0.54	-0.93	-0.93	-1.98	-0.69	+0.02	-0.11	-	+0.14

* Performance inception date for Kahkewistahaw 1907 Specific Claim Trust is January 20, 2018.
** Benchmark: 5% FTSE Canada 91 Day T-Bill Index, 15% FTSE Canada Short Term Overall Bond Index, 30% FTSE Canada Universe Bond Index, 20% S&P/TSX Composite Index, 30% MSCI World Index (C$).

Summary of Account(s) as of December 31, 2024

	Market Value ($) December 31, 2024	Net Contributions Since Inception ($)	Gain / Loss Since Inception ($)
Kahkewistahaw 1907 Specific Claim Trust	37,516,515	20,550,729	16,965,785

Market value: Represents the value of all the investments held inside the portfolio at the date of the report.
Net Contributions: Original amount of funds invested plus all the additional contributions less all withdrawals.
Gain/(Loss): Increase or decrease in market value of assets from investment returns (market value minus net contributions).

About PH&N Investment Management

PH&N Investment Management is the institutional client investment management division of RBC Global Asset Management Inc., and manages $144 billion for institutional clients throughout Canada. In 1999, PH&N created the Indigenous Investment Services team out of a desire to better meet the needs of Indigenous investors. This team, led by Gord Keesic, now manages over $14 billion of investments for Indigenous investors across Canada. PH&N is very pleased and honored to have been working with Kahkewistahaw First Nation since 2005. Gord the lead portfolio manager for the portion of the Kahkewistahaw 1907 Trust that PH&N manages and is from Lac Seul First Nation in northwestern Ontario.

Gord Keesic

Institutional Portfolio Manager
PH&N Investment Management/RBC Global Asset Management Inc.

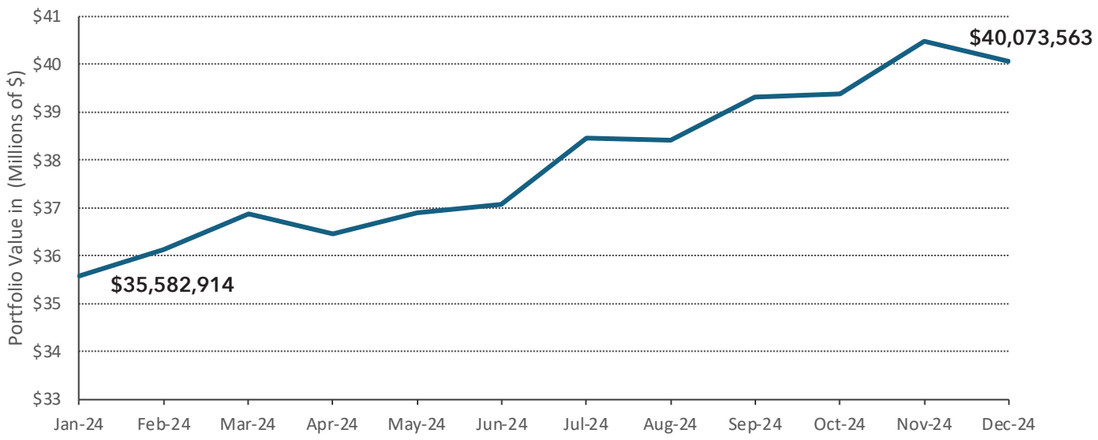
2024 Investment Report

LEITH WHEELER INVESTMENT COUNSEL LTD.

2024 Update

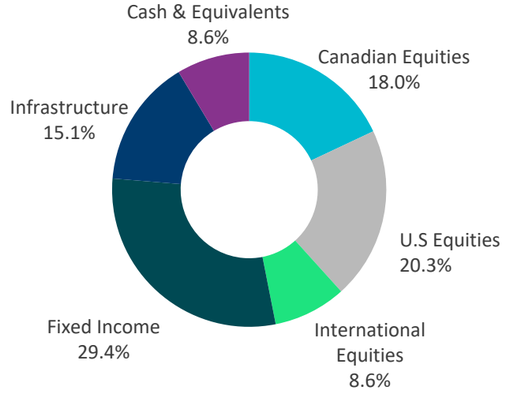
2024 turned out to be a strong year for markets, but also a challenging one for price-conscious investors. The S&P 500 had one of the strongest calendar years we have ever witnessed, rising 36%. While strength in the technology sector was a primary driver of returns in 2024, the US election results also contributed late in the year as markets responded positively to the potential for further fiscal stimulus, tax cuts, and deregulation under the Trump administration. What we do believe with a fair amount of conviction is investors need to be prepared for increased volatility. While uncomfortable at times, market uncertainty creates opportunity, and we will be ready to take advantage. Great buying opportunities presented themselves in areas of the market during the first Trump presidency and we expect the same to occur this time around.

To finish the year in 2024, the S&P/TSX Composite, S&P 500 and MSCI EAFE indices generated returns of 21.7%, 35.7% and 12.7%, respectively (all figures C$). The Canadian bond market also increased 4.2%. The Trust's portfolio performed in-line with its benchmark in 2024, increasing by 14.8%. Going back to its inception at Leith Wheeler, the Trust has outperformed its benchmark.



Portfolio Asset Mix

The Trust's portfolio held an overweight in Cash relative to its benchmark at the end of 2024. Equities was the main underweight asset class followed by Fixed Income when compared to the respective benchmarks. The Trust's Infrastructure holding was marginally overweight target. The allocation to infrastructure has been a source of positive return for the Trust. So far, this has been an effective diversification tool as the public markets become more volatile. Going forward we expect the infrastructure holding to continue its contribution to the portfolio's long-term returns.



Asset Class	Portfolio[1]	Target Allocation
Cash Equivalents	8.6%	5%
Fixed Income	29.4%	30%
Canadian Equities	18.0%	20%
U.S. Equities	20.3%	30%
International Equities	8.6%	
Infrastructure	15.1%	15%

[1] Trust's portfolio holdings as of December 31, 2024.

2024 Investment Report

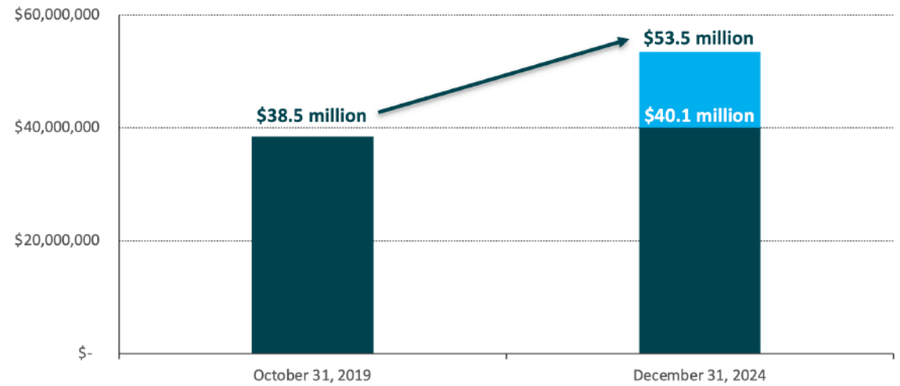
LEITH WHEELER INVESTMENT COUNSEL LTD.

Leith Wheeler
INVESTMENT COUNSEL LTD.

Portfolio Valuation

Opening Value (Jan. 1, 2024)	Total Net Cash Flow[1]	Change in Value[2]	Ending Value (Dec. 31, 2024)
$36,145,352.61	(1,262,137.76)	$5,190,348.39	$40,073,563.24

[1] *Total Net Cash Flow = total cash deposits minus cash withdrawals.*
[2] *Change in Value includes income received and unrealized capital gains and losses.*



Accounting for net withdrawals[1], the Trust has gained $15.0 million since inception.

[1] *Net withdrawals from October 31, 2019, to December 31, 2024, were $13,445,099.*

Portfolio Performance[3]

	Q4 2024	YTD	Since Inception (Nov. 1, 2019)
Total Portfolio	**2.3%**	**14.8%**	**8.4%**
Benchmark	*2.9%*	*14.9%*	*7.3%*

[3] *Returns greater than 1 year have been annualized.*

Portfolio Holdings – Top 5 by Asset Class[4]

Canadian	U.S.	International	Fixed Income
1. Royal Bank of Canada	1. Alphabet Inc.	1. AstraZeneca PLC	1. CPPIB CAPITAL INC 4.30% Jun/02/34
2. Toromont Industries Ltd.	2. Global Payments	2. London Stock Exchange	2. British Columbia Investment Management Corp 4.90% Jun/02/33
3. Constellation Software Inc.	3. Walt Disney Co	3. Hays PLC	3. CPPIB CAPITAL INC 3.60% Jun/02/29
4. Toronto-Dominion Bank	4. Visa Inc.	4. Hexagon AB	4. British Columbia Investment Management Corp 3.40% Jun/02/30
5. Brookfield Infrastructure	5. L3Harris Technologies	5. Adidas AG	5. Canadian Government Bond 3.50% Sep/01/29

[4] *Trust's portfolio holdings as of December 31, 2024.*

1907 SPECIFIC CLAIM TRUST

Lands Update 2024

Tansi Kahkewistahaw First Nations Memberhip

The Kahkewistahaw First Nation Lands and Resources Department since 2022 has been working diligently to restructure and assist in the management of all First Nation lands. The combining of workplans has been a great benefit in overseeing 1907 Specific Claim Trust lands that are held in fee simple while awaiting the process of Additions to Reserve (ATR) that is laid out by Indigenous Service Canada.

Kahkewistahaw First Nation is rapidly developing and acquiring more lands, it is vital that the lands department be able to manage the lands to address the needs of the community. The Kahkewistahaw Land Code regime enhances the potential of revenue generation to benefit members now and for future generations.

We are now organized to support on reserve Land Code Matters and Regulatory Consultation matters specific to our 'Duty to Consult' requirements with the municipal, provincial and federal regulators within the Kahkewistahaw Traditional Territory and within Treaty 4 (and the industries that want to operate within our land interests)!

The goal of for the Trust Lands is to make them as environmentally friendly as possible, so when they fall under the Kahkewistahaw Land Code they will have a long life span and benefit the Nation immediately.

The duties of the Lands and Resource Department is to ensure that the lands benefit the greater interest of Kahkewistahaw membership including:

1. **Protecting our lands from abuse or mistreatment by people or industry**
   - Duty to Consult
   - Environmental Protection

2. **Operations have been streamlined so that both the departments follow the similar guidelines for patrons using the lands**
   - The lands workers ensured that a staff member is present during drop off from patrons and that guidelines were followed on all grazing on Kahkewistahaw First Nation Lands.
   - Payment collection from patrons is required before cattle or farming operations begin in the spring. This was very successful, and patrons were accommodating.
3. **Land use planning**
   - The joint work between the departments helps to build a stronger Nation and that the benefits from the Lands held in Fee simple are realized as soon as Reserve Status is achieved.

The Lands and Resources team may be small, but it is very important to the success of Kahkewistahaw both on-reserve and within the traditional land interests of its membership. It is time to implement further laws, policies and processes that support a standardized approach to overall land management and, to create opportunities for economic growth and increased revenues.

The market made a strong rebound in late 2023 and purchasing lands became a priority although 2024—the partnership between the departments has increased the knowledge and understand of profitability to continue to purchase the remaining acres. Areas that are being explored include: Regina, Yorkton, and lands close to the Nation around Broadview/Whitewood. All purchases will be done following the strategic acquisition plan for Kahkewistahaw Membership to benefit.

A few earthy words from Elder Joseph Naytowhow.

Askiy or Uskiy	***earth/land***
Asiniwan	***rocky land***
Kihci okawimaw	***special-scared mother***
Wayahcaw	***valley or bowl-shaped earth***
Pahkwahca	***dry land***

Kahkewistahaw Membership can be rest assured that the Lands Team are committed to the protection of lands and resources.

2024 Staff:

Denise Peter, Director, Lands & Resources

(photo on left)

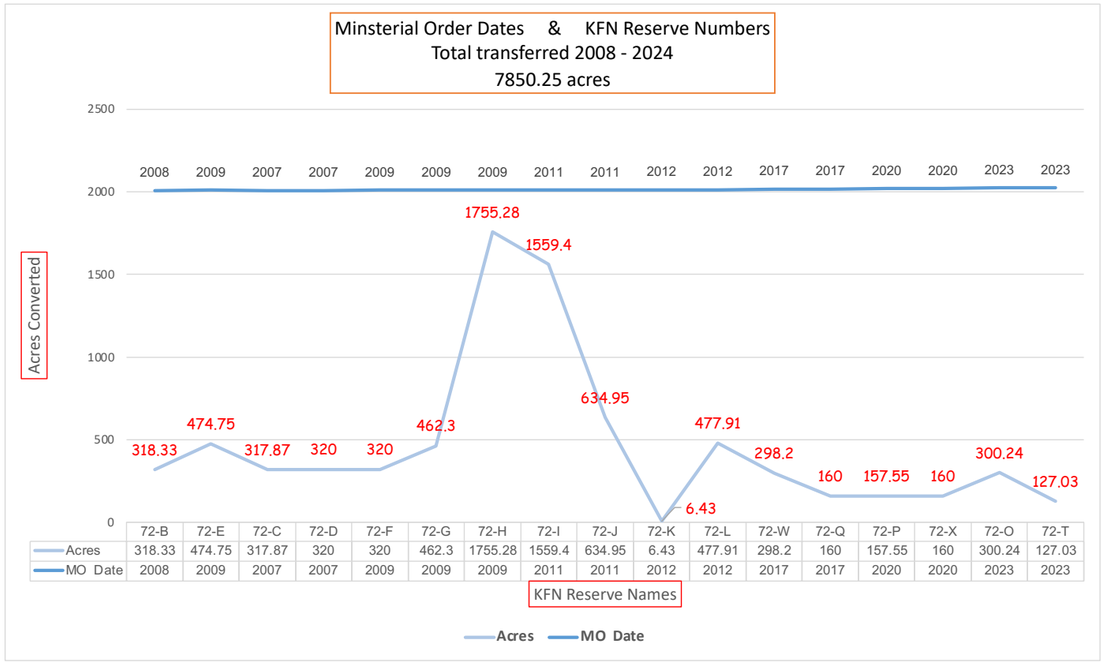
David Bobb
Land code Manager

Alex Lerat
Regulatory Manager

Liberty Stevenson
Regulatory Assistant

Chip Taypotat
Senior Land Officer

LANDS UPDATE



Purchase Price of Lands waiting Reserve Status - $23,504,528.00

Community Development Report

Tansi Kahkewistahaw Members

We're excited to share the 2024 Annual Report for the Community Development Account (CDA), highlighting the incredible ways our community has accessed and benefited from Trust funding this past year.

In 2024, the Trustees proudly reviewed and approved a wide range of CDA projects and activities that support the growth, well-being, and success of our membership. Funding is distributed through three key categories: Individual Member Category, Business Category, and the Community Category.

Individual Member Category

Supporting personal and family development

The Kahkewistahaw 1907 Specific Claim Trust is proud to offer a Community Development Account (CDA) grant program. Through this program, individual members can apply for funding to support various projects or activities, with grants available up to $2,000.00.

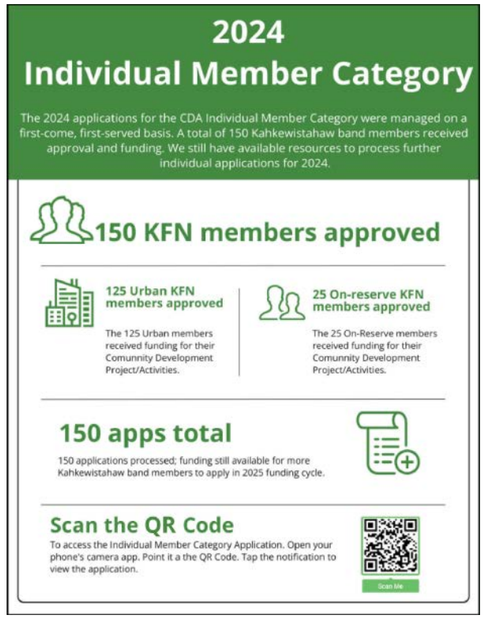
Explore some of the most popular CDA projects/ activities members are applying for right now:

- Furniture Grants–Everyone deserves a comfortable, welcoming home.
- Recreation Fees–Support for activities like hockey, baseball, volleyball, sports equipment, and more.
- Tuition Support–Helping cover education costs not funded by your First Nation.
- Health & Dental Coverage–Assistance for medical needs like braces or treatments not covered by your current benefits.
- Pow-wow Regalia–Get ready for your next pow-wow with funding for traditional regalia.
- Sewing Supplies–Resources to create or personalize your own regalia.
- Work Tools–Invest in quality equipment to support your career or trade.
- Learning Tools–Laptops, software, and other essentials to help you succeed in school or training.
- Lawn Care Equipment–Maintain your outdoor space with the right tools and support.
- Home Renovations–Improve your living space with upgrades that make a difference.
- Hunting Equipment–Must include your PAL certification

Eligibility Requirements:

- Any member of the Kahkewistahaw First Nation, regardless of age (18 or over or under 18), may apply. If the applicant is under 18, a parent or legal guardian can submit the application on their behalf. Applications can be made for funding for Community Development projects or activities.
- The maximum funding available per individual member category application is $2,000.
- Once funding is received, the applicant is ineligible to apply for additional funding for the next 3 years. Pending that they have complied with the follow-up report requirements.
- A maximum of three (3) applications per year will be considered by the Trustees from any individual household or residence.

The CDA Individual Member Category was processed on a first-come, first-served basis, and a total of 150 Kahkewistahaw band members were approved and funded under this category. There is still funding available to support additional individual applications for 2025. The statistics below provide an overview of the 150 approved applications, which assisted 125 Urban KFN Members and 25 On-Reserve Members.



Business Category

Encouraging entrepreneurship and economic growth

CDA Business Grant Opportunity

Ready to launch or grow your business? The CDA Business Grant Program offers up to **$35,000** in funding to help you get there! Whether you're starting from scratch or looking to expand, this could be your opportunity to bring your business vision to life.

In 2024, the CDA Business Category approved 11 applications, and we're excited to see more! The program is open to individuals starting or expanding a sole proprietorship, incorporated businesses, joint ventures, or limited partnerships, as long as at least 51% of the shares of ownership are held by the applicant.

Eligibility Requirements:

- You must be a registered Kahkewistahaw Band Member.
- You must hold a minimum of 51% shares of ownership in your business.
- Include your incorporation documentation (e.g., corporate registry number).
- The maximum funding available per business category application is $35,000.
- New businesses must provide 3 years of projected financial statements.
- Existing businesses must provide 2 years of previous financial statements.
- Submit a fully completed Business Application.
- Include your Business Plan.
- Provide supporting documentation (e.g., quotes) for any capital start-up equipment/expenses you're applying for, up to the amount you're applying.
- A business account is required.
- Once funding is received, the applicant is ineligible to apply for additional funding for the next 5 years. Pending that they have complied with the progress/ follow-up report requirements.

COMMUNITY DEVELOPMENT REPORT

Business Application Deadlines:

- February 28th
- May 31st
- August 31st
- November 30th

Take the next step toward making your business dreams a reality–apply today!

In 2024, the Community Development Account (CDA) approved a total of 11 Business Applications, demonstrating our commitment to supporting entrepreneurship within our community.

- The CDA funded and approved a total of 10 Business Category Applications to Urban Kahkewistahaw Members.
- The CDA funded and approved a total of 1 Business Category Application to an On-Reserve Kahkewistahaw Member.

Community Category

Enhancing programs and services that benefit Kahkewistahaw

In 2024, the Community Category proudly supported 9 community category applications that reflect the priorities and spirit of the Kahkewistahaw First Nation. Through strategic additional programming in safety, health, education, and recreation, we advanced our mission to build a strong and vibrant community for all KFN members.

The CDA approved funding supported the following (9) KFN programs:

- Kahkewistahaw Fire Department–Acquisition of a Side-by-Side utility vehicle to enhance emergency response.
- Kahkewistahaw Safety Patrol–Purchase of a dedicated patrol vehicle to promote community safety.
- Recreation–Elite-Level Athletes Program–Support for high-performing athletes representing our Nation.
- Recreation–Adult Sports Program–Funding to encourage active, healthy lifestyles among adults.
- Health–Home Care Program–Resources to strengthen in-home care services.
- Education–Adult Training Programs–Investments in upskilling and career development for adult learners.
- Health–Terminal Illness Program–Compassionate support for members and families facing critical illness.
- Off-Reserve School Supplies Program–Assistance with essential school supplies for members living off-reserve.
- Elder Homes Central Air Program–Installation of central air units to improve living conditions for Elders.

Elder's Utilities Support Program

Funded by the CDA

The CDA is proud to fund the Elder's Utilities Support Program, providing quarterly financial assistance to support Elders with their utility expenses. Please note that while we provide the funding, the program is administered by the Kahkewistahaw First Nation (KFN) Finance Department.

How to Apply:

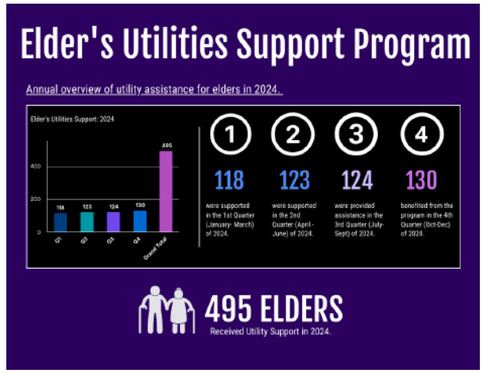
Eligible Elders can apply by completing Appendix A: Elder Utility Payment Program Application Form and submitting it to the KFN Finance Department.

Eligibility Requirements:

To qualify for the Elder's Utilities Support Program, applicants must meet all of the following criteria:

- Be a registered member of the Kahkewistahaw First Nation
- Be 60 years of age or older
- Be a registered owner of the property where their principal residence is located, or be a tenant or occupant under a written lease or similar agreement in their own name
- Have all utility invoices (for power, heat, and water services) registered in their own name or through the Kahkewistahaw First Nation on their behalf

In 2024, this program helped 495 Elders pay their utility bills through this program. The following statistics reflect the outcomes from that year.



This report provides a full breakdown of approved applications, statistics, and examples of the impactful work happening across Kahkewistahaw. We're grateful to all who submitted CDA applications in 2024. We look forward to continuing this important work together in 2025. If you have questions or need support with any CDA applications, please contact the Trust Community Development Administrator.

Respectfully,

Lindsey Bird

Community Development Administrator

KAHKEWISTAHAW
1907 Specific Claim Trust

kfn72.com
T: (306) 696-2680
TF: 1-866-661-2680

P.O. Box 910
Broadview, SK S0G 0K0