



Ozija Thiha Education Trust

Annual Report 2025 – 2026



"You young people are going to have to take the best of the old ways and the best of the new ways."

**Chief Walking Buffalo
Tatânga Mâni
Bears paw Îyârhe Nakoda**

Message from Chief Darcy Dixon

It is an honour to provide this message as the re-elected Chief of Bearspaw First Nation. I continue this role with both humility and determination, guided by the strength of our people and the vision of our elders, leaders, past and present.

I understand firsthand the many challenges our students face when pursuing their dreams away from home. I also understand the pride, resilience, and transformation that education brings—not only to the individual, but to families and to our Nation as a whole.

Education is not just an opportunity; it is a responsibility we carry for future generations.

The success of our Education Trust Fund stands as a powerful reflection of that responsibility. Since its inception, the Trust has awarded 270 scholarships to Bearspaw First Nation students, representing a total investment of \$282,600 in our people. These are not just numbers—they represent futures being built, barriers being overcome, and leaders emerging within our Nation.

Our Trust Fund was created with a long-term vision—to protect resources, strengthen our independence, and ensure lasting benefits for generations to come.

We know that financial markets rise and fall, and challenges will come. But what remains constant is our commitment to our people. Investing in education is one of the most powerful ways to build a strong, self-sufficient future—one where our members become professionals, leaders, and knowledge keepers who give back to the community.

As Chief, my priority is clear: to continue strengthening pathways for our students. We will build on the foundation that has been created—expanding opportunities, increasing supports, and ensuring that every student who seeks an education has the encouragement and resources to succeed.



To our students: we believe in you. Your achievements are our Nation's achievements.

To our Trustees and generous corporate partners and individuals; thank you for your dedication, stewardship, and commitment to our future.

Together, we are investing not only in education—but in the strength, identity, and sovereignty of Bearspaw First Nation.

Chief Darcy Dixon
Bearspaw First Nation

Message from Chairman Rob Shotclose



Rob Shotclose – Trustee

Aba Wathtech

Four years ago, in 2022, the Bears paw Chief and Council were motivated to find a way to grow and support the continuing education aspirations of Bears paw First Nation members. Inspired by the 2021 creation of our Capital Trust—the Ozija Thiha Legacy Trust, established to forever protect our royalty monies for future generations—Council enacted a BCR and directed the drafting of a Trust Deed for an Education Trust.

We were also inspired by the success of other Nations that have focused on developing their members through educational supports. Bears paw Chief and Council recognized that, with the reduction in natural gas royalties (Band funds) and the vulnerability of relying on Indian Affairs to fund post-secondary students, we needed a different approach. That is where the idea for the Ozija Thiha Education Trust was born.

As Chair of the Trust, and as a Bears paw Nation member who has personally relied on post-secondary funding to pursue my own educational goals, I understand the sacrifices students must make. It can be very difficult to manage living expenses while also covering the costs associated with education. Students need support in many forms. Providing additional financial assistance—through scholarships that students can use for their individual needs—can make a meaningful difference. This was a key motivator for Chief and Council as they looked to other Nations and said, “We want that too for our people.”

This Trust is a win not only for the beneficiaries—our students—but also a source of pride for me, the Board, parents and Bears paw Chief and Council. It is incredibly rewarding to read students’ comments after receiving scholarships and graduation awards. Hearing their stories, aspirations, and goals is truly uplifting. Knowing that we are helping them move toward those goals is one of the proudest accomplishments I have been part of, both in my role and personally.

My hope is that we continue to support every eligible Bears paw student in achieving their goals, and that we can grow our capital funding to increase student enrollment even further. I would like to congratulate and thank all of our staff and administration at Bears paw Administration, Bears paw Post-Secondary and Munro & Associates Inc. (the Trust’s administrator).

I also want to acknowledge and thank our donors, who recognize the value of supporting First Nation education and the Bears paw Nation. We hope to continue relying on their support, while also pursuing various settlements that could provide a much-needed boost to our Trust capital and help us become more self-reliant.

Finally, I would like to thank Chief and Council for their continued support, and my fellow Trustees for the important work they do.

Isniyes (Thank You)

Rob Shotclose B.A., Chairman

Board of Trustees

Ozîja Thiha Education Trust Board of Trustees



Dr. Rod Hunter – Trustee



Pierre Lefthand – Trustee

The Board of Trustees is required to administer the Ozîja Thiha Education Trust in the best interests of the Bearspaw First Nation and its members with care, skill and caution. The Trustees must act honestly and in good faith with a view to the best interests of the Trust, keeping in mind the beneficiaries of the Trust are both present and future generations of the Bearspaw First Nation.

The Trustees' overall management and administrative functions are defined by the OTET trust deed and policies. These include the duties and responsibilities to carry out the purpose of the Trust and to encourage, support and provide supplementary financial assistance to qualifying Bearspaw members attending accredited post-secondary education institutions. The Board is responsible for all financial and administrative aspects of the Trust Fund and operates independently from Chief and Council, Stoney Education and the Bearspaw and STA Administrations.



Tim Hortons Kananaskis Smile Cookie Contribution to OTET 2026

The Years 2025 – 2026 in Review

The Ozija Thiha Education Trust has established itself as an important vehicle for the means of ensuring strong support and supplemental financial assistance for Bearspaw students attending and graduating post-secondary institutions and high school. The OTET is a perpetual Trust that is established for both present and future generations of Bearspaw First Nation students.

Throughout the 2025-2026 fiscal year, the Board of Trustees were very active and carried out the following:

- Board of Trustees meetings were held in February, September and October 2025 and February 2026. Detailed minutes were taken at every meeting and copies are available on the OTET website to any Bearspaw member or interested party.
- The Board reviewed and amended a number of comprehensive written policies that provide clear rules for the management of the Trust Fund. These can also be found at www.OTET.ca.
- The Board of Trustees have put in place a modern database system. The database is an effective and efficient way to keep track of all the information on students, scholarship applicants and recipients. In addition, the database contains information in relation to corporate and individual sponsors, amounts, stipulations and other information. This important tool assists the Board and administrative staff to be accountable and to maintain continuity and consistency in its business and administrative affairs involving the Trust Fund. Database system has been in place since inception of OTET.
- The well-known accounting firm Deloitte Canada was engaged as independent external auditor for the 2025-2026 financial statements of the Trust.
- The Board of Trustees OTET's website was updated in 2025-26 to continue to allow students to apply online for scholarships. The website provides all types of information about OTET to Bearspaw members and the public.
- During the last four fiscal years, the Board of Trustees awarded 276 scholarships for the Fall Semester 2026, thirty-two (32) scholarships for the Winter Semester 2026, twenty-seven (27) Scholarships ranging from \$250 to \$2,700 each.
- The Board of Trustees is tasked with the job of building financial stability for OTET. Although starting with a small amount, the Trust reported an increase in trust capital of \$24,834 to the end of the fiscal year March 31, 2026 at \$158,237 or a 19.6% return investment for the year. The Board anticipates that Trust Capital will grow in the future to be in the millions of dollars. Trust Capital can never be expended and only used to produce trust income in furtherance of the trust purpose.
- Since the beginning of OTET, the Board of Trustees with its partners have encouraged and financially assisted Bearspaw First Nation students with scholarships with a total value of \$282,600.
- Throughout the year, the Board continued to develop a program to attract corporations and individuals to donate funds for student scholarships. The Board of Trustees has been able to secure contributions from over forty (40) generous corporations and individuals. In addition, OTET has received a growing number of multi-year funding commitments from individuals and corporate sponsors.



Leading The Way

Graduation Incentive Awards & Scholarships

FALL 2025



Lonnie Dixon

BA International Indigenous Studies, University of Calgary

I want to sincerely thank TC Energy for awarding me this Scholarship. I also want to give thanks to Creator, my mother, my children, and my community. Without their guidance, encouragement, and love, I would not be where I am today. Your support helps me to continue working hard, staying grounded in roots, and giving back to the community that has shaped me.



Recien Beaver

BA Biblical Theology and Pastorship, Nipawin Bible College

Âba Wathtech,

I would like to thank TC Energy and all the people involved in this OTET scholarship. I plan to be a certified Minister/Pastor for Eden Valley. I would also like to do charitable work and counsel people as my studies include extensive counseling courses.



Buddie Dixon

Indigenous Executive MBA, Simon Fraser University

I am writing to express my gratitude for OTET awarding me the William Blair Investment Management scholarship.

As an Indigenous Leadership EMBA student, I am committed to excelling in my studies and making a positive impact in the Indigenous Communities.

*Education is the passport to the future,
for tomorrow belongs to those who prepare for it today.*

Malcolm X



SUNNI DIXON
MA Leadership in Education,
City University Seattle

Thank you Calgary Flames Foundation for the Scholarship.

I am pursuing my Master’s degree in Educational Leadership. My goal is to help improve educational opportunities for Indigenous students and to contribute to the growth of culturally grounded, land-based learning in our schools.



ABBYGAIL HOUSE
BA International Indigenous Studies Law and Western Law,
University of Calgary

I want to sincerely thank OTET for selecting me as a recipient of the Blue Rock Law LLP Scholarship. I plan to study law and specialize in Indigenous law and land rights so I can make a real difference for my people.



Chasz Johnson-Ear
BA Management, University of British Columbia – Okanagan

I am writing to express my sincere gratitude for OTET awarding me the Leith Wheeler Investment Scholarship. I am pursuing a Bachelor of Management at University of British Columbia, Okanagan.



GRACE HUNTER
Certificate Indigenous University Bridging Program,
Mount Royal University

I am writing to express my sincere gratitude for OTET selecting me as a recipient of a TC Energy Scholarship.

As the first in my family to come this far in my educational journey, this support inspires me to keep pushing forward. My son has been a huge part of my motivation.

Since beginning my studies, he’s watched me work hard, stay committed, and continue learning. It fills me with pride to know that my dedication is giving him a role model to look up to.



KATEA KOOTENAY
BSc Psychology,
Mount Royal University

Thank you for the Mawer Investment Management Scholarship. I am pursuing a degree in psychology, driven by a profound passion to support Indigenous communities, including the Bears paw Nation.

My personal journey has been shaped by resilience and determination, having grown up in foster care due to my biological parents’ struggles with addiction. These experiences have fueled my desire to contribute positively to my community, and I believe that my education in psychology will empower me to do so.



SERENITY KOOTENAY
Advanced Diploma Mechanical
Engineering Technology,
Algonquin College

I'd like to express my deepest gratitude for receiving the Challenge Industries scholarship. I have come to recognize the privilege of having unwavering support from my community and my close family members, one very prominent figure being my mother.

I am studying Mechanical Engineering Technology and have noticed a significant underrepresentation of Indigenous people in STEM (Science Technology Engineering and Math). Not once have I considered giving up on my goal of obtaining an Engineering Degree.



KEISHA LEFTHAND
BA Indigenous Governance,
Yellowhead Tribal College

I am grateful & honored to be selected for the OTLT Trustees' scholarship. I am finishing my last year of my Bachelors in Indigenous Governance at Yellowhead Tribal College. I now wish to pursue Accounting to enhance my degree and give back to my community.



TVERA RATTLESNAKE-WESLEY
Diploma Open Studies, SAIT

Thank you OTET for the Tim Hortons Kananaskis Scholarship. I hope to become a role model and source of inspiration for the teenagers in my community—to encourage them to pursue their education and believe that they can achieve their dreams too.



KELSEY RIDER
Certificate Education Assistant,
Bow Valley College

I would like to express my sincerest appreciation for being awarded the TC Energy Scholarship.

I grew up watching my mom teach in one of our communities and I told myself that I would take my own path- and here I am. I am proud to be stepping into the field of education as an Education Assistant. I hope to support our students with the same care and encouragement that was shown to me.



KODAN ROLLINMUD
Access Studies – Law,
University of British Columbia

I am honoured to receive the Prestigious BD&P LLP Scholarship award. I am focusing on my long term goal in legal studies to become a business lawyer.



CHLOE TWOYOUNGMEN

Diploma Indigenous Social Work,
First Nations University of Canada

Thank you OTET for the TC Energy
Scholarship.

I am pursuing a diploma in
Indigenous Social Work to help one
day for those who are struggling in
Mini Thni.



TYTUS TWOYOUNGMEN

Diploma Justice Studies,
Bow Valley College

Thank you, Rana Law, for this OTET
scholarship.

Your investment in my education
affirms my dedication to pursuing
justice and making a meaningful
difference in the world. I look
forward to giving back to my
community in meaningful ways.

WINTER 2026



CATO HUNTER

BA Open Studies,
University of Calgary

I would like to sincerely thank
Durum Capital Inc. for the
scholarship. As a student working
towards my educational goals, I am
proud to represent my community
and I am appreciative of the
investment you made in my future.



JESSE KOOTENAY-JOBIN

BA Child Studies,
Mount Royal University

I am writing to express my heartfelt
gratitude for awarding me the Inter
Pipeline Ltd. Scholarship for the
Winter 2026 semester.

I am currently in my 3rd year of the
Bachelor of Child Studies program,
majoring in Child and Youth Care
Counselling where

I can hopefully help change the
trajectory of youth that may not be
on the best path and help Indigenous
children connect to their culture.



JOHN KOOTENAY-JOBIN

BA Child and Youth Care
Counsellor, Mount Royal University

I am a proud Stoney Nakoda man
from Mini Thnî raised in Calgary. It
is an honor to be selected me as the
recipient of the prestigious WHIM
scholarship. I am in the first year of
my program, the Bachelor of Child
and Youth Counsellor program. I
am happy to be representing my
people to provide high need and
high risk youth quality service,
cultural care, and help our youth
that are overrepresented in the child
care system. I have worked in that
field for 4 years now. I am furthering
my education to increase my
responsibilities, influence, and role
within the childcare field with hopes
of being accepted into a Masters
program.



TATIANA LABELLE
BA Sociology,
Mount Royal University

I would like to thank Burgundy Asset Management for this Scholarship.

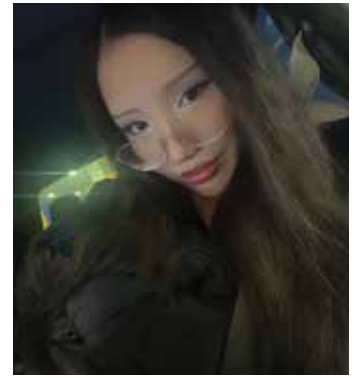
I have known since the age of fourteen that I wanted to go to University and achieve a higher education. This goal has positively guided many of the choices that I have made throughout my academic journey.

As an Indigenous student, it is especially meaningful to feel supported and encouraged in spaces where Indigenous voices, both mine and the other Scholarship recipients, are continuing to grow and be uplifted. I hope to use my education to positively contribute to my community and to broader communities in the future.



NOAH PEGRAM HUNTER
BA History, University of British
Columbia – Okanagan

I want to express my sincere thanks for selecting me as a recipient of the Life Inc. Benefit Solutions Scholarship. I am studying history at the University of British Columbia – Okanagan. Thank you for supporting my academic journey and future goals.



LACEY SIMEON
BEd Elementary Education,
Mount Royal University

I would like to sincerely thank TC Energy for this Scholarship. I am studying Elementary Education at Mount Royal University with the goal of becoming a teacher.

*Thoughts are like arrows. Once released they strike their mark.
Guard them well or one day you may be your own victim.*

Navajo proverb

List of Scholarship Recipients

SPRING 2025

High School Graduates

Calgary Flames Foundation Scholarships awarded to:
Shawndon Fox
Taytum Lefthand
Pete Lefthand

Tim Hortons Kananakis Scholarships awarded to:
Tia Shirleen Crawler-Peterson
Jayna Dixon
Cato Hunter
Tvera Rattlesnake-Wesley
Abbygail Stephens-House

West Fraser Scholarships awarded to:
Sierra Lefthand
Misty Lefthand
Uriah Daniels

Summer 2025

High School Graduates

Calgary Flames Foundation Scholarship awarded to:
Alex Simeon-Stephens

FALL 2025

Post-Secondary Graduate

TC Energy Scholarship awarded to:
Lonnie Dixon

Post-Secondary Scholarships, Adult Education & Upgrading

AON Solutions Canada Inc. Scholarship awarded to:
Cleo Labelle

BD&P LLP Scholarship awarded to:
Kodan Rollinmud

BentallGreenOak Scholarship awarded to:
Steven Bearspaw

Bill and Merna Mitchell Scholarship awarded to:
Jesse Kootenay

Blue Rock Law LLP Scholarship awarded to:
Abbygail Stephens-House

Calgary Flames Foundation Scholarship awarded to:
Sunni Dixon

Cavvy Energy Scholarship awarded to:
Phoenix Dixon

Challenge Industries Scholarship awarded to:
Serenity Kootenay

Durum Capital Inc. Scholarship awarded to:
Todd Bearspaw

FortisAlberta Scholarship awarded to:
Mattais Twoyoungmen

IFM Investors (U.S.) LLC Scholarship awarded to:
Lacey Simeon

Inter Pipeline Ltd. Scholarship awarded to:
Celine Dixon

Leith Wheeler Investment Scholarship awarded to:
Chasz Johnson-Ear

Life Inc. Benefit Solutions Scholarship awarded to:
Tysa Ear

Lydia & Matt Hill Family Scholarship awarded to:
Wanda Rider

Mawer Investment Management Scholarships awarded to:
Chantelle Snow
Katea Kootenay

MNP LLP Scholarship awarded to:
Markus Dixon

Monetary Fun Club Scholarship awarded to:
Tatiana Labelle

Rana Law Scholarship awarded to:
Tytus Twoyoungmen

TC Energy Scholarships awarded to:
Recien Beaver
Kelsey Rider
Sabrina Dixon
Grace Hunter
Chloe Twoyoungmen

Tim Horton's Kananakis Scholarship awarded to:
Tvera Rattlesnake-Wesley

Trustees of OTLT Scholarship awarded to:
Keisha Lefthand

West Fraser Scholarship awarded to:
Noah Pegram Hunter

WHIM Scholarships awarded to:
Danielle Labelle
Natalie Shotclose

William Blair Investment Management Scholarship awarded to:
Buddie Dixon

WINTER 2026

BentallGreenOak Scholarship awarded to:
Steven Bearspaw

Blue Rock Law Scholarship awarded to:
Tytus Twoyoungmen

Burgundy Asset Management Scholarship awarded to:
Tatiana Labelle

Calgary Flames Foundation Scholarship awarded to:
Tracy Crawler

Corinne Brewster Scholarship awarded to:
Ravin Dixon

Craig's Home Sales Scholarship awarded to:
Todd Bearspaw

DKI Central Alberta Scholarship awarded to:
Grace Hunter

Durum Capital Inc. Scholarship awarded to:
Cato Hunter

Inter Pipeline Ltd. Scholarship awarded to:
Jesse Kootenay-Jobin

Life Inc. Benefit Solutions Scholarship awarded to:
Noah Pegram-Hunter

M&K Home Sales Ltd. Scholarship awarded to:
Serenity Kootenay

Ocean Construction & Renovations Inc. Scholarships awarded to:
Buddie Dixon
Sunni Dixon
Katea Kootenay
Danielle Labelle
Tvera Rattlesnake-Wesley
Kodan Rollinmud

TC Energy Scholarships awarded to:
Recien Beaver
Markus Dixon
Natalie Shotclose
Lacey Simeon
Chantelle Snow

Tim Hortons Kananakis Scholarships awarded to:
Keisha Lefthand
Kelsey Rider

Trustees of OTLT Scholarship awarded to:
Chasz Johnson-Ear

West Fraser Scholarship awarded to:
Abbygail House

WHIM Scholarship awarded to:
John Kootenay-Jobin



Challenge Industries donation



2025 – 2026 OTET Scholarship Sponsors

The Board of Trustees thank our 2025-2026 sponsors for their generous support and dedication in creating scholarships for advancement of our students and the betterment of the Bearspaw First Nation. Our partners are critical to our success, without them we could not fulfill our mandate.

For more information please visit: www.otet.ca



Quiet Money.®



MUNRO & ASSOCIATES INC.

□ MANAGEMENT CONSULTANTS □



Monetary Fun Club



Trustees of Ozija Thiha Legacy Trust
Julian Leong, Michele Horne, William MacLachlan

Ocean Construction & Renovation Inc.

2025 – 2026 OTET Scholarship Sponsors



Bill and Merna Mitchell

Cori Brewster



IFM Investors 

DURUM
BROWNSTONE

FORTIS
ALBERTA



RANALAW

Lydia & Matthew Hill Family

Ozija Thiha Education Trust

Financial Overview

The OTET investment portfolio is made up of high grade Canadian, U.S. and Global stocks. Approximately 39% is Canadian, 43% is United States, 16% is Global, and 1.0% cash and equivalents. It is considered a safe, strategic investment for a trust fund like OTET with a very long-term investment horizon that is multi-generational.

2025 was a positive one for stock markets. Financial markets were led by the Canadian major index S&P 500, which increased 31.7% in Canadian dollar terms during 2025. The American S&P/TSX Index and Global MSCI and EAFE indices were up 12.4%, 15.4% and 25.1%, respectively (all figures in Canadian dollars). Fixed Income portfolio returns were 2.5%, however the OTET portfolio presently has no bonds.

OTET is a perpetual trust designed for present and future Bears paw First Nation student beneficiaries. This makes the investments in high quality stocks around the world through a professional investment manager an excellent fit with the purpose of the Trust. It is the intention of the OTET Board of Trustees and the Nation to increase the Trust Capital to several millions of dollars. Under the terms of the trust deed, Trust Capital can never be spent, however, all Trust Revenue can be used for furtherance of the trust purpose – to encourage and financially assist Bears paw students now and for future generations.

Highlights 2025 – 2026

- 19.6%** 1 Year Rate of Return – 2025
- 15.8%** 2 Year Annualized Rate of Return
- 13.4%** Rate of Return Since Inception – April 2022
- 270 scholarships worth \$282,600** awarded to Bears paw students since inception

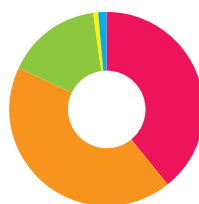
OTET Portfolio

The investment objective of the OTET is to obtain superior long-term rates of total return (yield plus capital appreciation) while exposing the Fund only to such risk and volatility as is consistent with those returns so as to provide a dependable and optimal source of income, and to preserve the capital of the Fund in real dollar terms. Properly balancing investment goals requires a great deal

of work. A sound investment strategy must be in place and it must be executed properly. Financial markets are uncertain and can be volatile. The Trustees have put in place policies and procedures that are consistent with the OLETF Trust Deed’s objectives and investment goals and provide a strong framework for measurement and accountability.

OTET Portfolio Asset Mix

Ozija Thiha Education Trust Fund’s portfolio ended fiscal year 2025-2026 with a very good rate of return but slightly underperforming from the benchmark return.



Asset Allocation
as of March 31, 2026

Canadian Equity	39.3%	\$62,119
US Equity	42.8%	\$67,761
International Equity	15.7%	\$24,858
Emerging Markets Equity	1.0%	\$1,601
Cash and Short Term Investments	1.2%	\$1,898
	100%	\$158,237

Due to rounding, numbers presented throughout may not add precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Ozija Thiha Education Trust Fund

Top 10 Canadian Holdings as Percentage of Asset Class

Security Name	% Of Asset Class
Royal Bank Of Canada	7.5%
Toromont Industries Ltd	6.9%
Toronto-Dominion Bank	6.8%
Constellation Software Inc	3.3%
Brookfield Infrastructure PA	4.2%
Tourmaline Oil Corp	3.4%
Canadian Imp Bank	3.5%
Saputo	3.6%
Metro Inc	3.2%

Independent Auditors' Report

To the Board of Trustees of Ozija Thiha Education Trust

Opinion

We have audited the financial statements of Ozija Thiha Education Trust (the "Trust"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, remeasurement gains and losses, change in net debt and cash flow for the year then ended, operations and accumulated surplus and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Trust as at March 31, 2026, and the results of its operations, its remeasurement gains and losses, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian 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 independent of the Organization 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.

Other Information

Management is responsible for the other information. The other information comprises the information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Calgary, Alberta
June 5, 2026

Deloitte.
Chartered Professional Accountants

Ozîja Thiha Education Trust

Statement of Financial Position

As at March 31, 2026

	2026	2025
Financial Assets		
Cash	\$45,648	\$22,216
Portfolio investments	158,237	133,403
	203,885	155,619
Liabilities		
Accounts payable and accrued liabilities	5,089	17,107
Due to Bears paw Fuel Stations LP	2,263	488
Due to Bears paw First Nation	44,329	34,329
	51,681	51,924
Net financial assets	152,204	103,695
Accumulated Surplus	152,204	\$103,695
Accumulated Surplus consists of		
Accumulated operating surplus	121,898	88,500
Accumulated remeasurement gains, end of year	30,306	15,195
Accumulated Surplus	\$152,204	\$103,695

Approved on behalf of the Ozîja Thiha Education Trust

Chief Darcy Dixon
Chief

Rob Shotclose
Trustee

Statement of Operations and Accumulated Surplus

Year ended March 31, 2026

	2026	2025
Revenue		
Donations	\$208,954	\$131,112
Investment income	10,790	11,379
Gain on sale of portfolio investments	142	183
	219,887	142,674
Expenses		
Scholarships and incentive payments	114,400	115,850
Professional fees	56,506	63,047
Contracted services	4,656	4,828
Salaries, wages and benefits	4,343	4,296
Advertising	2,773	2,530
Management Fees	1,774	1,066
Interest and bank charges	1,210	818
Office expenses	827	489
Travel	-	218
	186,489	193,142
Excess (deficiency) of revenue over expenses	33,398	(50,468)
Accumulated surplus, beginning of year	88,500	138,968
Accumulated surplus, end of year	\$121,898	\$88,500

Ozija Thiha Education Trust

Statement of Remeasurement Gains and Losses

Year ended March 31, 2025

	2026	2025
Accumulated remeasurement gains, beginning of year	\$15,195	\$12,184
Unrealized gains attributable to Portfolio investments in equity instruments	15,253	3,194
Amounts reclassified to the statement of operations		
Realized gain on sale of portfolio investments	(142)	(183)
Net remeasurement gains	15,111	3,011
Accumulated remeasurement gains, end of year	\$30,306	\$15,195

Statement of Change in Net Financial Assets

For the year ended March 31

	2026	2025
Excess (deficiency) of revenue over expenses	\$33,398	(\$50,468)
Remeasurement gains for the year	15,111	3,011
Increase (decrease) in net financial assets	48,509	(47,457)
Net financial assets, beginning of year	103,695	151,152
Net financial assets, end of year	\$152,204	\$103,695

Statement of Cash Flow

For the year ended March 31

	2026	2025
Operating activities		
Excess (deficiency) of revenue over expenses	\$33,398	(\$50,468)
Realized gain on sale of portfolio investments	(142)	(183)
Change in non-cash operating working capital	33,256	(50,651)
Accounts payable and accrued liabilities	(12,018)	9,878
	21,238	(40,773)
Financing activities		
Advances from (repayment to) Bears paw First Nation	10,000	(10,000)
Advances from (repayment to) Bears paw Fuel Stations LP	1,775	488
	11,775	(9,512)
Investing activities		
Purchase of portfolio investments	(10,790)	(11,379)
Proceeds from disposal of portfolio investments	1,209	1,066
	(9,581)	(10,313)
Increase (decrease) in cash and cash equivalents	23,432	(60,598)
Cash and cash equivalents, beginning of year	22,216	82,814
Cash and cash equivalents, end of year	\$45,648	\$22,216

Full text of Financial Statements including Notes can be found online at www.otet.ca



EDUCATION IS OUR NEW BUFFALO



Since time immemorial the Îyârhe Nakoda People lived in harmony with the Buffalo. The Buffalo is a great symbol and a great being to the Îyârhe People because it provided all the necessities of life. The Buffalo provided food, clothing, shelter, tools, supplies and hunting implements.

Our way of life and our culture developed around this magnificent animal. We learned to hunt the buffalo skillfully with all of our members taking part in some way. We migrated northward with them in the summer and south again in the autumn to the winter camps. The Buffalo is most of all a Spirit Being; blessing the people with everything they needed to survive. The Îyârhe People loved the Buffalo and the Buffalo loved the Îyârhe.

Today education is our New Buffalo. We now rely on our education to provide our food, clothing and shelter. We are now developing new skills from our education in order to survive and succeed in the modern world. Our educational training and university degrees shall sustain us, our families and our people in the same way the Buffalo sustained us in the days of our Ancestors.

The Ozîja Thiha Education Trust Fund has been established and designed to provide for the present and future generations of the Bearspaw First Nation. Our Trust Fund has been established to assist us like the herds of Buffalo did for countless generations. The Buffalo are our brothers and sisters. They talk to us and if we listen, we can hear them.



CONTACT INFORMATION

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