

ONION LAKE EDUCATION TRUST FUND

ANNUAL REPORT 2021 – 2022



EDUCATION IS OUR NEW BUFFALO

Since time immemorial the Plains Cree People lived in harmony with the Buffalo. The Buffalo is a great symbol and a great being to the Cree 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 Cree People loved the Buffalo and the Buffalo loved the Cree.

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 Onion Lake Education Trust Fund has been established and designed to provide for the present and future generations of the Onion Lake Cree Nation. The Trust Fund has been developed 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.



MESSAGE FROM CHIEF HENRY LEWIS



This has been a year of unprecedented challenges. In many ways, this has been particularly true for the education system and our students. I am pleased to note the members of the Onion Lake Cree Nation have more than risen to the challenges presented by the COVID-19 pandemic and the changes it has required us all to make.

The Onion Lake Education Trust Fund weathered the COVID-19 storm. Through good planning and determination it was able to fulfil its mandate to assist and recognize Onion Lake students with the delivery of scholarships and awards throughout the 2021-2022 fiscal year.

Our Nation is growing fast, some estimates predict we will have nearly 30,000 members by 2050. In order to compete and succeed in the modern technology-driven world, we must have highly skilled and educated people. This will be the key to our success and a promising future for our Nation.

We have the responsibility to ensure our students have what they need to follow their dreams and make the most of their educational opportunities. As education costs are many times a barrier to post-secondary education, scholarships and awards are an effective way to invest in our Nation while directly impacting the lives of Onion Lake students. The high level of inflation we are experiencing in Canada presently also creates financial hardship on our students struggling to get by.

For the past four years OLETF has done an incredible job in filling this financial gap for our students attending at the trade, college and university levels. I would also like to sincerely thank our many corporate and individual sponsors in providing their support so our students can achieve their highest potential.

OLETF has become an important institution of the OLCN. The Board of Trustees together with Chief and Council are exploring ways that can strengthen the financial position of the Trust so that it will be in a position to assist our students in the decades to come.

Chief Henry Lewis, BEd, MEd

MESSAGE FROM CHAIRMAN MATTHEW FOX

As Chairman of the Onion Lake Education Trust Fund, it is my honour to report to the Onion Lake Cree Nation membership on the activities of the Board of Trustees for fiscal year 2021-2022, our fourth year of operation.

To say the past year was challenging is truly an understatement. The COVID-19 pandemic drastically changed all of our lives. I am pleased to report that OLETF was able to carry out its mission to encourage and assist financially, qualifying students at the post-secondary level without interruption.

With our on-line student application process entirely done through the internet and with the support of a comprehensive database, we were able to assist and support a large number of students with scholarships for the 2021-2022 fiscal year. During the fiscal year OLETF Board of Trustees awarded 79 scholarships to qualifying Onion Lake students with a value of \$82,000. Since OLETF began operating in 2018, we have now provided 299 scholarships



with a value of over \$250,000. This entire amount has gone directly to our students through the generous support of our corporate and individual donors and OLETF funds.

Although the OLETF is not endowed with a great deal of trust capital, the Board of Trustees retained an investment management firm to invest our trust funds for the long-term. Our goal is to grow the trust capital so that it can produce trust

income for student scholarships and awards. I am pleased to report that our investment firm Leith Wheeler posted an annual return of 14.7% as at March 31, 2022. The rate of return since inception (2020) is 18.9%.

OLETF is off to a strong start, however much more work is required. In 2022, Trustees met with Chief and Council to discuss proposals that address the long-term sustainability of the OLETF from a financial vantage point.

Chief and Council offered their full support to OLETF and the Board of Trustees will work on this matter throughout the 2022-2023 fiscal year to increase the financial viability of the Trust Fund.

OLETF continues to be a force of positive change and encouragement of post-secondary education for our Nation members. I want to acknowledge our students for all of their hard work, discipline and dedication towards their education in another exceptional and challenging year. I also want to express my sincere gratitude to each OLETF Trustee for their invaluable insight and guidance, and acknowledge the important and early contributions of Pauline Muskego and Delia Harper who retired from our Board in 2021.

Each year the OLETF grows a little stronger which reinforces our commitment to Onion Lake students pursuing their dreams for their education goals. With this focus we know we are creating a Nation that will thrive and prosper

Matthew Fox, Chairman

BOARD OF TRUSTEES

Onion Lake Education Trust Fund Board of Trustees

The Board of Trustees is required to administer the Onion Lake Education Trust Fund in the best interests of the Onion Lake Cree 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 Onion Lake Cree Nation.

The Trustees' overall management and administrative functions are defined by the

OLETF Trust Deed. 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 Onion Lake members attending full-time accredited post-secondary education institutions. The Board is responsible for all financial and administrative aspects of the Trust Fund and operates independently of Chief and Council, Onion Lake Education and the Onion Lake Administration.

The Board is made up of experienced individuals with expertise in education, board governance, policy making, finance, investments and student needs.

In accordance with the Trust Deed, the five (5) Trustees serve a three (3) year term and were appointed by Onion Lake Chief and Council on September 10, 2021.

Matthew Fox

Ivan Harper

Leona Carter

Rita Harper

Kevin Littlewolfe



THE YEAR IN REVIEW

The Onion Lake Education Trust Fund represents a new era for the Onion Lake Cree Nation, a means of ensuring support and supplemental financial assistance for Onion Lake students attending post-secondary studies. The OLETF is a perpetual Trust that is established for both present and future generations of Onion Lake students.

Throughout the 2021-2022 fiscal year the Trustees were very active and carried out the following:

- Board of Trustees meetings were held in March and October 2021 and January and February 2022. Detailed minutes were taken at every meeting and copies are available to any Onion Lake member.
- The Board members discharged their duties and responsibilities as Trustees and focused on strengthening all administrative functions of the Trust. The Board continued its engagement with the experienced management consulting firm Munro & Associates Inc. to assist in the ongoing administration of the Trust with the financial assistance of the Onion Lake Cree Nation.
- During the year the Board reviewed a number of comprehensive written policies to provide clear rules for the management of the Trust Fund.
- The Board of Trustees authorized the establishment of an OLETF database system. The database is an effective and efficient way to keep track of all the information on scholarship applicants and recipients each year. In addition, the database contains information in relation to sponsors, amounts, stipulations and other information. This important tool assists the Board and administrative staff to maintain continuity and consistency in its business and administrative affairs involving the Trust Fund.
- The accounting firm MNP LLP was engaged as independent external auditor for the 2021-2022 financial statements of the Trust.
- The Board of Trustees OLETF's website was updated during the year and allows for students to apply online for scholarships. The website provides all types of information about OLETF to Onion Lake members and the public (www.oletf.ca).

Inspiring Today's Students to be Tomorrow's Leaders

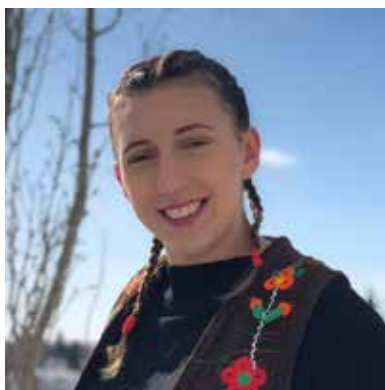
- During the fiscal year the Board of Trustees awarded forty-two (42) scholarships for Fall Semester 2021 and thirty-six (36) scholarships for Winter Semester 2022 to qualifying Onion Lake post-secondary students ranging from \$500 to \$2,500 each.
- The Board of Trustees set aside \$50,000 as Trust Capital during the first year of operation. Under the Trust Deed, Trust Capital can never be spent and only Trust Revenue can be used to operate the OLETF. The Board of Trustees retained the well-known investment firm Leith Wheeler Investment Counsel. This was done in order to set the stage to grow Trust Capital and create a revenue stream. During the fiscal year OLETF Trust Capital grew to a total of \$68,706 with a rate of return of 0% for the fiscal year March 31, 2022. The Trustees are hopeful that additional Capital will flow to OLETF in order to grow the Trust to meet the needs of students, keep pace with a fast-growing population and protect the funds from inflation.
- Since the beginning of OLETF, the Board of Trustees have encouraged and financially assisted two hundred and ninety-nine (299) Onion Lake Cree Nation students with scholarships with a total value of \$254,000.
- OLETF was most grateful to secure additional funding once again through the Onion Lake Lands Department and their consultation process with third parties. Funds are provided for educational purposes to the Nation by various energy companies doing business on the traditional lands of the Onion Lake Cree Nation.
- 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 annual and one-time funding from seventeen (17) generous groups totaling over \$53,000.



Linette Fox was hired as OLETF's part-time administrative assistant and bookkeeper in 2019. Linette comes to OLETF with over fifteen years of experience in accounts payable, rent rolls, data entry and a wide variety of administrative matters. She assists the Trustees with student applications, student scholarships, database, bookkeeping and general management of OLETF. She is a very important asset to the organization.

LEADING THE WAY

Major Scholarship Recipients



KYLA LINDSAY
University of Alberta
Bachelor Degree in Native Studies

I am extremely honoured to be one of the recipients receiving an OLETF post secondary scholarship award through the Onion Lake Education Trust Fund. I am so thankful to receive this scholarship because it will greatly

benefit me in achieving my goals in obtaining a Bachelor's degree in Native Studies with a Minor in English at the University of Alberta in Edmonton, Alberta. The area of Native Studies has been so rewarding because, not only do I get to receive a post secondary education, I get to learn about my culture, language and history and to me that is really special.

I am entering the final year of my degree program and being awarded this scholarship assists me both academically and financially. As for many, the pandemic has not been easy and the transition to online schooling was definitely a challenging adjustment for me, but pushing through has made me stronger and more motivated to achieve my goals.

I believe education is so important and I am so grateful for the support from OLETF during my academic journey, hiy hiy!



BEATRICE HARPER
Athabasca University
Psychology

I would like to thank you for the huge award I received, the MKA Post-Secondary Scholarship. I was struggling financially at the time, and I felt like I was close to quitting and needing to look for employment. I am now in my 4th year of a B.Sc. degree in psychology. I plan to continue further with a Master's degree in Counseling. OLETF and its partners provided an opportunity to help financially at a time I needed it most.



KIMBERLY DILLON
University of Calgary
Education (Science Specialty K-12)

I would like to begin by expressing my gratitude to the Conner Clark & Lunn Foundation for their generous donation towards the Conner Clark & Lunn Post-Secondary Scholarship. I am so honored to be chosen for this award. This scholarship has not only supported me through the semester, it has also boosted my confidence to push through my final months of my education degree. It is your support that gives post-secondary students like myself the ambition to continue on with our goals.

I will be completing my degree April 2022. I am hoping to utilize my degree to obtain employment in the education field. Practicum has allowed me to create relationships with young kids, I find myself pushing them to continue with their education. I hope to continue to encourage our youth to pursue post-secondary education, working as a guidance counselor is something that I would love to do someday.



REANNA CHIEF

University of Saskatchewan
Bachelor of Science in Nursing

I am tremendously honored to be the recipient of the prestigious Trustees of WSAPHTF Post Secondary Scholarship. This contribution has allowed me to pursue my Bachelor of Science in

Nursing (BSN) at the University of Saskatchewan.

Now that I am in my last and final year of completing my degree, my hope is to work as a maternity nurse at the Lloydminster, Saskatchewan hospital for the first few years of my soon to be career. Eventually, I plan to continue my education to become a Nurse Practitioner and then I hope to work for my home community of Onion Lake or in any First Nation community.

Hiy Hiy – Thank you.



DARIAN (DJ) MEESTO

College of New Caledonia
Social Services

I am writing this letter to express gratitude for granting me the OLET Scholarship for my education. I am so grateful for the programs that Onion Lake Education Trust Fund

provides. Thank you to the Board of Trustees and Chief Henry Lewis too. Hiy Hiy!

To me this award is not just money, it is the message that no matter what, my community will always be here to support me along my

journey to pursue higher education in the field of Social Services. I left it to Creator to provide for me as well so thanks to God too.

With that said, I would like to give you a blessing of my message of hope. Throughout my life I had been born into a deficit due to Inter-generational trauma and has caused me pain. The good thing is that, I am the first generation not to be sent forcefully anywhere I don't want to go. Therefore, with this freedom of living and education, I dedicate my life to helping our people, our Cree community, and myself to turn the tables towards healing and wellness for everyone I come in contact within my endeavor.

Sincerely yours in Onion Lake membership,

Chichim of late Bill Peechow, and Helen Belly.



TIARA OPISSINOW

University of Alberta
Linguistics

As one of the recipients of the 2021 IPC Canada Scholarship, I wanted to express my gratitude and thank IPC Canada for funding the scholarship.

I am nearing the finale of my undergraduate degree in Linguistics at the University of Alberta so this scholarship will help me tremendously in the upcoming term. My goal once my degree is completed is to work overseas in Japan with teaching language and eventually conduct my own personal research in language documentation. Languages around the world and our own Nêhiyawêwin (Cree language) are what I have a passion for. Currently, I work part-time to help pay for living expenses and prepare for my future. I am able to worry less about living expenses and focus more on my grades and university experience.

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LEADING THE WAY

Major Scholarship Recipients (continued)



NICOLE WASKEWITCH
First Nations University
Indigenous Social Work

I am writing to personally thank you for your generosity on selecting me for the Cenovus Energy Scholarship award! I was very ecstatic and filled with gratitude to get word I was selected for this Scholarship.

Being a mother of three, this monetary contribution will benefit us tremendously. I am a full-time student, completing my second year at the First Nations University in the Indigenous Social Work Program. Last semester my GPA was 3.5. I have worked very hard, studying late at night, and doing the best I can with my education.

The Social Work Program has really helped me to learn about my own intergenerational cycles. I have learned so much about our history and Indigenous peoples' hardships which helped me to full-heartedly understand my own life. My goal is to help my community, to help my people overcome their challenges and become the divine people I know they are.

You gave me the confidence and positive energy to push through for the next couple of months. With the financial help, I will be able to focus more on my studies, giving me the boost of motivation and momentum to strive on achieving my goals.



DREYSON LEWIS
University of Saskatchewan
Indigenous Studies

I like to say thank you for the IPC Canada Scholarship as it has helped me with any financial challenges being a student at the University of Saskatchewan. This school year has been very troublesome due to being a hands-on and visual learner and having to learn through the COVID 19 pandemic in a virtual learning experience.

I very much appreciate the scholarship as it will benefit me with future endeavors to achieve what I am striving for as a teacher and continue my studies at University of Saskatchewan for my Bachelor's of Education Degree.



CHANTELLE ANDERSON
University of Calgary
Masters BioMed Engineering

It is a great honour to be chosen as the Fall 2021 Onion Lake Education Trust Fund recipient of the Summit, An Earth Services Company Post-Secondary Scholarship.

As a mother of two and the first person in my family to attend University, I strive to provide a positive and inspirational example to my friends, family, and community to pursue any and all life goals. I am a Biomedical Engineering Graduate Student at the University of Calgary.

In addition to my studies, I am an active member of the filmmaking community in Calgary. In 2018, I wrote and directed a short film about Missing and Murdered Indigenous Women and Girls in Canada called Chasing Tears that stars CBC's Trickster's Joel Oulette.

My goal this year is to begin work that utilizes my research on thermal imaging and infectious diseases to provide accessible health and wellness technology solutions for the early detection and monitoring of viruses, diseases, and chronic illnesses in my community.

Thank you again to the Summit Team for contributing to my education and future aspirations.



DANTE CARTER
University of Saskatchewan
B. Commerce

I would like to extend my sincerest gratitude to the Onion Lake Trust Fund Board of Trustees for selecting me for the MNP LLP Scholarship. This generous award helps to lighten my financial burden and allows me to

focus more on school and community involvement. Your generosity has inspired me to help others and give back to the community.

I am a third-year marketing major and global business minor at Edwards School of Business at the University of Saskatchewan. Upon graduating, I hope to pursue my Master's degree in Economic Development. I am so inspired by my home community and am determined to use my education to benefit my community in some way.

I am extremely grateful for your support and hope one day be able to help students achieve their goals just as you have helped me!

Ay-hiy



KURTIS PAHTAYKEN
Portage College
Aboriginal Art

Thank you so much for taking the time to approve me for the aodbt architecture post-secondary scholarship.

This scholarship makes a big difference in my life, it helps towards the cost of my art supplies so I can perfect my skills as an Indigenous artist.

I plan on returning to my community and bringing the Indigenous art forms to many projects.



AMBER WHITSTONE
University of Lethbridge
Department of Nursing

Dear Leith Wheeler Investment Counsel

I would like to extend my gratitude for being selected as the recipient of the Winter 2022 Onion Lake Education

Trust Fund Leith Wheeler Investment Counsel scholarship.

I am currently in my senior preceptorship and obtaining my hours to graduate from the University of Lethbridge in May 2022. I have grown to love surgical nursing while working on an orthopedic surgical unit. I plan to pursue more education related to perioperative nursing and obtain a job as a surgical nurse. I believe I am creating a legacy for

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LEADING THE WAY

Major Scholarship Recipients (continued)

my younger and future relatives to live up to, by working hard and being resilient to my own personal and mental health struggles while pursuing my degree. I have many younger cousins back home who look up to me and some who plan to pursue health related fields of work.

Thanks to the financial support of the OLETF, I have been able to focus on my mental health and my ability to cope with the line of work I am entering. I am so excited to start my rewarding career and plan to be advocate for Indigenous people and the health disparities that Indigenous people face.



JOLENE CARDINAL
Nechi Institute
Addictions Services

I would like to express how very blessed I am to have been chosen by the OLETF Education Board of Trustees of Onion Lake Cree Nation to receive a scholarship funded by Cenovus Energy. Your recognition

inspired me to excel in my academics.

A bit of history of where I came from and why I have a passion to help people. I grew up in an alcoholic home. I looked after my elderly mosom Victor Harper until his passing when I was 16. I moved a lot and finishing my schooling was hard, and I had only finished my grade 5. I lived with my mom's sisters and brothers. I had six aunts and two uncles. I did spend time with my father and my oldest brother now and then until I was at the age of eighteen.

I started working and with my auntie as a janitor. I worked other jobs since. I met my husband at the age of eighteen and we have three wonderful children. As I tried to pursue my education, I found myself hitting many roadblocks due to the lack of education. I have been fortunate enough to have been selected to achieve one of my dreams which was to help the elderly. I completed my Health Care aide program in 2008.

As time changes and makes us wiser, I wish to make a positive influence on others who have or are struggling with addictions. I am currently working on becoming a certified Addictions Councillor.



DAVALYNNE WHITSTONE
Lakeland College
University Transfer – Education

Dear Cenovus Energy,

I am very honored to receive the Cenovus Energy Post-Secondary Scholarship. I want to personally thank Cenovus Energy and OLETF for

choosing me as the recipient of the Cenovus Energy Post-Secondary Scholarship for the Fall 2021 term.

I am currently in my second year of the university transfer program at Lakeland College with plans to go into the ATEP program next year. My goal is to become a teacher. My first year in the university transfer program was 10 years ago. I did not go back for year two and started working with Onion Lake education. My original plan was to become a preschool teacher, as I have worked with the preschool ages for many years, but after this first semester I was reminded how much I love math and now I am considering becoming a math teacher.

Learning to balance motherhood, my home, my children's schooling, their extracurricular activities and my studies has been tough.

The news came during a stressful time for me in the semester and it brought some much-needed relief. Cenovus Energy and OLETF provided the encouragement I needed to push through and work hard right to the end of the semester.



KALEB TYLER

University of Saskatchewan
Doctor of Dental Medicine

I am honored to receive the prestigious IPC Canada Post-Secondary Scholarship. I would like to take this opportunity to thank you for your generosity in funding the annual IPC Canada Post-Secondary

Scholarship in the Onion Lake Education Trust Fund. Thanks to your sponsorship, you help support my education at the University of Saskatchewan's College of Dentistry.

I am currently in the third year of my Doctor of Dental Medicine (D.M.D) degree. I have been dedicated to my post-secondary schooling and graduated with great distinction in 2019 with a 3-year Bachelor of Science in Physiology and Pharmacology. I am scheduled to graduate in 2023. After I graduate, I plan to practice in the province of Saskatchewan addressing the oral health care needs of Indigenous people.

I have a passion to encourage other young Indigenous students to pursue post-secondary education and future careers in health care. I have spoken at "Indigenous Student Experience Days" where I was able to inform Indigenous high school students about my educational journey. Your scholarship allows me to participate in future mentorship programs.

I am looking forward to giving back to my community.



SHANITA PAHTAYKEN

Lakeland College
Early Learning & Childcare

I would like to give a huge thank you to the OLETF Board on selecting me for the OLETF Post-Secondary Scholarship. Being a full-time student, you really learn to value who your supporters are and I am thankful that

Onion Lake is one of my greatest supporters.

I am in my second year of college, taking the Early Learning and Child Care Diploma program. Going into this program was one of the best choices I have made, I love working with children and helping them developmentally grow. This program is helping me learn the values of being a great leader and role model for everyone around me.

After this program I would like to one day go back to Onion Lake and help my community strive the best way we can. I want to be able to help the youth and teach them that there are so many opportunities out there for them. I want to be able to give them the resources and support that they seek for. I believe that being able to help the youth would make a big difference in Onion Lake because the youth are our future.

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LEADING THE WAY

Major Scholarship Recipients (continued)



KEONE TYLER

University of Saskatchewan
B. Science Mechanical Engineering

I am writing to thank you for your generous contribution to the Witten Law LLP Post-Secondary Scholarship. I was very excited to hear I was selected to receive this scholarship and am greatly

appreciative for your generosity.

I am currently pursuing a Bachelor of Science in Mechanical Engineering at the University of Saskatchewan. I plan to graduate in the spring of 2024 and seek a career in the renewable energy industry. I'd like to use the knowledge and skills I have gained through school to reduce the impact we currently have on the environment. This spring I will be engaging in a yearlong internship. Your assistance will help relieve some of the costs that come with moving and will allow me to gain experience in a field that will allow future generations to enjoy a more sustainable planet.



MARLON WEEKUSK

University of Saskatchewan
Bachelor of Commerce

Thank you to OLETF for your continuous support throughout my educational journey. I am very pleased and appreciative to be awarded the TIPI-IMI Insurance Scholarship.

I am currently in my 4th year of study at the Edwards School of Business at the University of Saskatchewan, Saskatoon. I am studying Business Management and will have a Bachelor of Commerce by the end of 2022. I plan to use my education to help Onion Lake community members get started in owning and operating small businesses. I have a knack for technology and plan to use that to my advantage to build a career around promoting Indigenous businesses and organizations.

Your continued support helped remove unnecessary stress which allowed me to focus on my schoolwork. I hope one day that I will be able to help students that are struggling to reach their higher education goals, the same way the TIPI-IMI Insurance Scholarship has helped me.

*Treat the earth well. It was not given to you by your parents, it was loaned to you by your children.
We do not inherit the Earth from our Ancestors; we borrow it from our children.*

Indigenous proverb



SHAYNA WHITSTONE

University of Saskatchewan
Indian Teacher Education Program

I am proud to be completing my 4th year internship of the Indian Teacher Education Program (ITEP) with the University of Saskatchewan. I am so thankful to have been chosen for the scholarship awarded by

BentallGreenOak. This scholarship has helped me support my kids with their sports and has helped me put some aside for future struggles. Scholarships don't happen as often as we'd like, so to be awarded this scholarship has made a big positive difference for me at this time.

I am also excited to be able to teach my community future leaders as we will all rely on them. This is a goal that I am excited to achieve as education is critically important for our present and future generations.

Again, thank you to BentallGreen Oak for the generous scholarship.

Ay Hiy,

*There is evidence that should
prompt a sense of urgency among those
responsible for Indigenous education.
Low education outcomes are condemning the
next generation to poverty.*

John Richards

LIST OF SCHOLARSHIP RECIPIENTS

FALL 2021

Connor Clark & Lunn

\$2,500 awarded to
Kimberly Dillon

MKA Canada

\$2,500 awarded to
Beatrice Harper

Malcom Leitch Family

\$2,500 awarded to
Rose Carter

Trustees of WSAPHTF

\$2,500 awarded to
Reanna Chief

IPC Canada

\$2,500 awarded to
Randi Lewis

TIPI-IMI Insurance Partners

\$2,500 awarded to
Nitanis MacDonald

IPC Canada

\$2,500 awarded to
Tiara Opissinow

iA Financial

\$1,000 awarded to:
Phoenix Dillon
Renee Lewis
Ranen Whitstone

MNP LLP

\$1,000 awarded to
Dante Carter

Witten LLP

\$1,000 awarded to:
RaeAnne Harper
Keone Tyler

IPC Canada

\$1,000 awarded to:
Cazda Dillon
Savannah Harper-Bull
Justine Pahtayken
Kaleb Tyler

Johnston Group (CINUP)

\$1,000 awarded to
Tammy Naistus

MKA Canada

\$1,000 awarded to
Evan Waskewitch

Summit, an Earth Services Company

\$750 awarded to
Chantelle Anderson

InterPipeline Ltd.

\$750 awarded to:
Stewart Harper
Jewel Heathen

IPC Canada

\$750 awarded to:
Charity Marty
Kira Pahtayken
Taralyn Waskewitch
Jocelyn Wolfe Larocque

BentallGreenOak

\$750 awarded to
Daine Nelson

Cenovus Energy

\$750 awarded to:
Jolene Cardinal
Quinlan Carter
Preston Dillon
Isabelle Fox
Davalynne Whitstone

OLETF

\$750 awarded to:
Vishaun Laliberte
Shayleen Lewis
Shanita Pahtayken
Lola Wolfe

aodbt Architecture

\$750 awarded to
Kurtis Pahtayken

TIPI-IMI Insurance Partners

\$500 awarded to:
Amber Flanagan
Dane Dillon

Cenovus Energy

\$500 awarded to
Carlesa Hill

MNP LLP

\$500 awarded to
Nathaniel Bird

MKA Canada

\$500 awarded to
Bryanna-Marie Carter

WINTER 2022

OLETF

\$2,500 awarded to
Kyla Lindsay

TIPI-IMI Insurance

\$2,500 awarded to
Marlon Weekusk

Leith Wheeler

\$2,500 awarded to
Amber Whitstone

BentallGreenOak

\$2,500 awarded to
Shayna Whitstone

IPC Canada

\$2,000 awarded to
Sara Harper

OLETF

\$2,000 awarded to
Shaylene Dillon

TIPI-IMI Insurance

\$1,500 awarded to
Jocelyne Chief

OLETF

\$1,500 awarded to:
Julian Chief
Carly Dillon
Ashley Howe
Levi Wolfe

IPC Canada

\$1,000 awarded to:
Jade Kehijekonaham
Hannah Muskego

Summit, an Earth Services Company

\$1,000 awarded to
Tanisha Pahtayken

Cenovus Energy

\$1,000 awarded to
Nicole Waskewitch

OLETF

\$1,000 awarded to
Charlene Dillon

OLETF

\$500 awarded to:
Tamarra Belly
Jayden Chocan
Shane Cook
Joshua Dillon
Robin Goforth
Courtney Joseph
Janisha Lewis
Jacob MacDonald
Christian Martell
Darian Meesto
Kendall Quinney
Brittany Rabbitskin
Christine Tradewell

MKA Canada Inc.

\$500 awarded to:
Eliza Bosse
Taley Littlewolfe

RBC Royal Bank of Canada

\$500 awarded to
Liberty Chief

IPC Canada

\$500 awarded to:
Amber Harper
Dreysen Lewis

Interpipeline Ltd.

\$500 awarded to
Colin Chief

TIPI-IMI Insurance

\$500 awarded to
Josie Naistus

2020 – 2021 OLETF SCHOLARSHIP SPONSORS

The Board of Trustees thank our 2020-2021 sponsors for their generous support and dedication in creating scholarships for the advancement of our students and the betterment of the Onion Lake Cree Nation. Our partners are critical to our success, without them we could not fulfill our mandate. For more information please visit: www.oletf.ca



Quiet Money.®



Trustees of Wicekaskosiw Sahkahikan Askiwi-Pimiy Heritage Trust Fund
Dr. Stanley Hamilton, Julian Leong, Bill MacLachlan, Justin Jimmy



MALCOLM
LEITCH
FAMILY

A Year in Review

We entered 2021 optimistic there was good value in our portfolios, but we would not have predicted just how strong a year it turned out to be. North American markets performed extremely well with the S&P/TSX Composite (TSX) up 25.1% and the S&P 500 up 27.8% in Canadian Dollar terms. International markets also had a good year with the MSCI EAFE index increasing 10.5%.

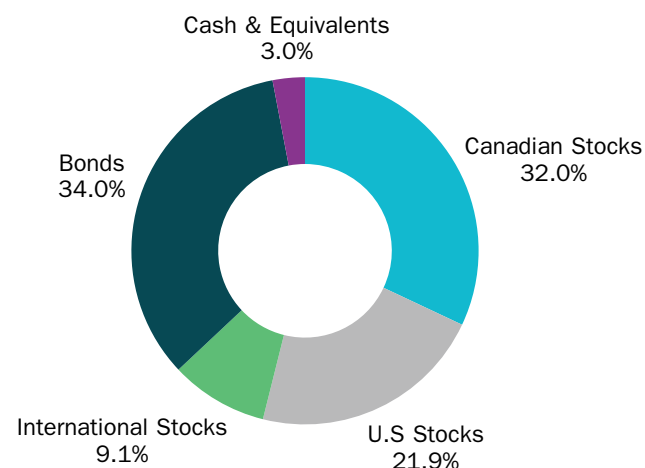
The Trust's Canadian stocks had a very successful year led by companies like Tourmaline Oil, which continued its strong run of performance, ending the year up 146.5%. In the Materials sector both Nutrien (+49.6%) and First Quantum (+32.3%) performed well, while being out of gold companies also benefitted the Trust's portfolio as the sub-sector was down -9.6% in 2021. In the US, the Trust's investments ended up performing roughly in line with a very robust market, while its international equity portfolio also had a decent

year. In fixed income, returns were negative in 2021, but we did see a rebound late in the year. Overall, the Trust's portfolio increased 14.7% in 2021.

Outlook for returns in 2022 continues to be constructive but acknowledge that there is a likely need to temper expectations given the strength in 2021. Across the Trust's equity portfolios, businesses have shown an ability to navigate through the pandemic and are trading at lower valuations than the markets, boding well for performance going forward. Many companies are positioned to handle higher inflation should it continue, due to pricing power and the ability to pass higher costs on to their customers. On the bond side, we expect bond yields to continue to rise slowly as longer-term inflation pressures moderate. Bonds will contribute positive returns to balanced portfolios over the long-term, while providing liquidity (cash) and diversification, particularly during times of elevated market volatility.

OLETF Portfolio Asset Mix

Onion Lake Education Trust Fund's portfolio ended 2021 overweight in stocks relative to its benchmark. This was largely a product of stocks outperforming bonds in the latter half of 2021.



Asset Class	Portfolio ¹	Target Allocation
Cash Equivalents 2	3.0%	5%
Fixed Income	34.0%	35%
Canadian Stocks	32.0%	30%
U.S. Stocks	21.9%	30%
International Stocks	9.1%	

¹ Trust's portfolio holdings as at December 31, 2021

HIGHLIGHTS

14.7%
18.9%

1 Year Rate of Return
Rate of Return Since Inception – April 2020

Onion Lake Education Trust Fund Portfolio Valuation

Opening Value (Dec. 31, 2021)	Total Net Cash Flow ¹	Change in Value ²	Ending Value (Dec. 31, 2021)
\$60,163.58	–	\$8,542.91	\$68,706.49

¹ Total Net Cash Flow = total cash deposits minus cash withdrawals.

² Change in Value includes income received and unrealized capital gains and losses.

Onion Lake Education Trust Fund Portfolio Performance

	Q4 2021	2021	Since Inception (April 1, 2020 – Dec. 31, 2021)
Total Portfolio	4.1%	14.7%	18.9%

Onion Lake Education Trust Fund Portfolio Holdings – Top 10 Overall¹

Security	Weight
1. Toromont Industries Ltd.	2.2%
2. Royal Bank of Canada	2.1%
3. Toronto Dominion Bank	1.9%
4. Brookfield Asset Management	1.9%
5. Canadian National Railway Co.	1.6%
6. Constellation Software Inc.	1.5%
7. Brookfield Infrastructure	1.3%
8. Bank of Montreal	1.2%
9. Tourmaline Oil Corp.	1.1%
10. Open Text Corp.	1.1%

¹ Trust's portfolio holdings as at December 31, 2021.

Onion Lake Education Trust Fund Portfolio Holdings – Top 5 by Asset Class¹

Canadian	U.S.	International	Fixed Income
1. Toromont Industries Ltd.	1. Alphabet Inc.	1. Richmond	1. Province of Alberta 3.10% Jun/01/50
2. Royal Bank of Canada	2. Broadcom Inc.	2. Denso Corp.	2. Sun Life Financial Inc. 3.05% Sep/19/28
3. Toronto Dominion Bank	3. Hess Corp.	3. Smiths Group	3. Canada Housing Trust No 1 1.55% Dec/15/26
4. Brookfield Asset Management	4. UnitedHealth Group	4. Total Energies SE	4. Bank of Nova Scotia 2.38% May/01/23
5. Canadian National Railway Co.	5. Anthem Inc.	5. BASF SE	5. First Nations Finance Auth. 1.71% Jun/16/30

¹ Trust's portfolio holdings as at December 31, 2021.

MOST COMMONLY ASKED QUESTIONS & ANSWERS

Regarding the Onion Lake Education Trust Fund

Q WHAT IS THE ONION LAKE EDUCATION TRUST FUND?

A It is an independent Trust Fund established in 2018 by the Onion Lake Cree Nation Chief and Council to assist and recognize qualifying Onion Lake Students financially through incentives, scholarships and award programs at the post-secondary education level. The Trust Fund will provide funding in addition to other financial assistance received by students such as Indigenous Services Canada government funding, student loans, and parental contributions.

Q WHAT IS THE PURPOSE OF THE ONION LAKE EDUCATION TRUST FUND?

A The purpose and mission of the Onion Lake Education Trust is to assist and encourage in the educational development of the human resources of the Onion Lake Cree Nation with the view for members to successfully complete their education at the trades, college and university levels and obtain a profession, occupation or skill that will benefit themselves and in turn Onion Lake Cree Nation as a whole.

Q HOW ARE THE BOARD OF TRUSTEES APPOINTED?

A Under the trust deed, the Onion Lake Chief and Council have the authority to appoint individuals to be Trustees of the OLETF to three (3) year terms. The terms of the present trustees expire in 2024. Chief and Council will make new appointments and/or re-appointments for Trustees of OLETF.

Q WHAT ARE THE RULES THAT GOVERN THE ONION LAKE EDUCATION TRUST FUND?

A First and foremost is the OLETF trust deed which is the primary document that sets out the overall rules for the operation and must be followed at all times by the Board of Trustees. Copy of the trust deed is available to all Onion Lake members and posted on the OLETF website.

In addition to the trust deed, the Board of Trustees has and will develop detailed written policies in all areas of the administration and financial operations of the Trust including student incentives, scholarships and awards.

The Board of Trustees must also publish an annual report each year for distribution to the membership detailing their activity during the year and must include audited financial statements.

Q HOW MUCH MONEY DOES ONION LAKE EDUCATION TRUST FUND HAVE AND CAN IT BE SPENT?

A No, not all the money can be spent. The Trustees can only expend Trust Revenue generated from the Trust Capital. They can expend funds provided directly through donations for scholarships. The capital base of the Trust Fund, which is presently only \$68,500, is held forever in trust for educational purposes for Onion Lake Cree Nation members and can never be spent. It is hoped that Trust Capital of the OLETF will grow to millions of dollars over time in order to support all post-secondary students and take into account Onion Lake Cree Nation's fast-growing population.

Q ARE THE INVESTMENTS MADE WITH TRUST FUNDS SAFE?

A The Board of Trustees manages the Trust Fund's investments to earn the best possible rate of return consistent with safety. The trust deed itself sets the strict boundaries and restrictions for the types of investments that can be made. Trust Capital of the OLETF is presently invested in a conservative portfolio of stocks and bonds with the well-known investment firm Leith Wheeler Investment Counsel. Quarterly reports from the investment manager are available to Onion Lake members.

Q WHICH STUDENTS QUALIFY UNDER UNION LAKE EDUCATION TRUST FUND POLICIES?

A Onion Lake students who are accepted to or attending accredited post-secondary educational institutions on a full-time basis for technical trades, college and university programs. The student's name must also appear on the membership list controlled by the Onion Lake Cree Nation to qualify under the Trust. Restrictions apply since the Onion Lake Trust Fund trust funds are limited, so only scholarships are provided at this time.

Q DOES THE TRUST FUND PAY FOR TUITION, BOOKS, ACCOMMODATION, TRAVEL AND SUPPLIES?

A No. The Trust Fund will only provide general financial support through incentives, scholarships, and awards to qualifying Onion Lake students. The Government of Canada through the Department of Indigenous & Northern Affairs Canada ("INAC") has a first-line Treaty obligation and trust responsibility for the payment of tuition, accommodation, travel, books and supplies for Onion Lake students.

Funding from OLETF is only supplementary to any financial support from INAC through Onion Lake's Post-Secondary Office or elsewhere.

Q ARE THERE ANY SCHOLARSHIPS CURRENTLY AVAILABLE FOR UNION LAKE STUDENTS?

A Yes. The OLETF has developed a scholarship program for Onion Lake post-secondary students. Through the generous support of its sponsors, the Board of Trustees has now secured funds for numerous scholarships from \$500 to \$2,500 that will be provided to successful applicants attending full-time accredited post-secondary institutions in Canada in the Fall and Winter semesters.

It is hoped that many more scholarships, awards and incentives for Onion Lake students can be offered in the future as the OLETF Scholarship Program grows.

Q HOW CAN STUDENTS FIND OUT IF THEY QUALIFY?

A Students need to read the policy guidelines and will also need to fill out a scholarship application form online. They may also be required to supply the Onion Lake Education Trust Fund with additional documents such as letter of acceptance, transcripts and other information in accordance with prescribed rules and deadlines.

Students can apply online for scholarships awarded during the Fall and Winter semesters. Application, deadlines, guidelines and policies can be viewed on the OLETF website at www.OLETF.ca

ONION LAKE EDUCATION TRUST FUND

Independent Auditor's Report

To the Members of Onion Lake Cree Nation:

Opinion

We have audited the financial statements of Onion Lake Education Trust Fund (the "Trust"), which comprise the statement of financial position as at March 31, 2022 and the statements of operations and changes in accumulated trust income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial statements have been prepared by management of Onion Lake Education Trust Fund in accordance with the financial reporting requirements of the Onion Lake Cree Nation Education Trust Deed (the "Trust Deed").

In our opinion, the accompanying financial statements of the Trust for the year ended March 31, 2022, are prepared, in all material respects, in accordance with the financial reporting requirements of the Trust Deed.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those

standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with 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 Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Trust to comply with the financial reporting requirements of the Trust Deed. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Members of Onion Lake Cree Nation and should not be distributed to, or used by, parties other than the Members of Onion Lake Cree Nation. Our opinion is not modified in respect of this matter.

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 2022 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 2022 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 for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the financial reporting requirements of the Trust Deed, 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.

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'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.

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.

Saskatoon, Saskatchewan
May 20, 2022

MNP LLP

Chartered Professional Accountants

ONION LAKE EDUCATION TRUST FUND

Statement of Financial Position

As at March 31, 2022

	2022	2021
Assets		
Current		
Cash	33,633	81,435
Investment (Note 3)	67,562	63,104
	101,195	144,539
Liabilities		
Current		
Accounts payable and accruals	4,185	36,749
Net Assets		
Accumulated Trust Income (Note 2)	47,010	57,790
Trust Capital (Note 2)	50,000	50,000
	97,010	107,790
	101,195	144,539

Approved on behalf of the Trustees



Trustee



Trustee

Statement of Operations and Changes in Net Assets

For the year ended March 31, 2022

	2022	2021
Revenue		
Corporate donations	89,865	56,500
Change in fair value – investments	4,458	12,022
Interest	–	250
	94,323	68,772
Expenses		
Scholarships	78,750	73,750
Trustee honoraria	8,000	9,200
Supplies	6,684	5,409
Contract services	5,962	3,584
Professional fees	4,200	4,200
Bank charges and interest	829	837
Travel and cost reimbursement	408	1,098
Website	270	613
	105,103	98,691
Deficiency of revenue over expenses	(10,780)	(29,919)
Accumulated Trust Income, beginning of year	57,790	87,709
Accumulated Trust Income, end of year	47,010	57,790

The accompanying notes are an integral part of these financial statements

ONION LAKE EDUCATION TRUST FUND

Statement of Cash Flows

For the year ended March 31, 2022

	2022	2021
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(10,780)	(29,919)
Change in fair value – investments	(4,458)	(12,022)
	(15,238)	(41,941)
Changes in working capital accounts		
Accrued interest	–	1,082
Accounts payable and accruals	(32,564)	32,749
	(47,802)	(8,110)
Increase		
Purchase of investments	–	(51,082)
Decrease in cash resources	(47,802)	(59,192)
Cash resources, beginning of year	81,435	140,627
Cash resources, end of year	33,633	81,435

OLETF's governance structure provides leadership, accountability and transparency to the management of the Trust Fund and its operations.

Our governance framework serves the interests of Onion Lake members with the highest standards of responsibility, integrity and commitment to promote and enhance the post-secondary education experience of our students now and in the future. These standards are developed and implemented by our Board of Trustees.

The accompanying notes are an integral part of these financial statements

ONION LAKE EDUCATION TRUST FUND

Notes to the Financial Statements

For the year ended March 31, 2022

1. Nature of the organization

Onion Lake Education Trust Fund (the "Trust") was established by the Onion Lake Cree Nation on January 23, 2018 to provide limited supplementary financial assistance to qualifying Onion Lake Cree Nation members through incentives and scholarships and to assist in other educational endeavours. This assistance is supplementary to the obligations of the Government of Canada. It is the position of the Trust that it is exempt from tax for income tax purposes based on advanced tax rulings for similar entities.

2. Significant accounting policies

The financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the financial reporting requirements prescribed by the Onion Lake Cree Nation Education Trust Deed. The policies are:

Trust Capital

The Trust Capital is subject to the terms and conditions of the Trust which requires the Trustees to hold and preserve the Trust Capital and to apply Trust Income in accordance with the purpose of the Trust.

Trust Capital is defined in the Trust Deed as "all money and property of every nature and kind donated and conveyed or transferred to the Trustees for the Trust Purpose by Onion Lake Cree Nation Chief and Council, the Onion Lake Cree Nation, or by any other person, entity or government and designated

by them as Trust Capital and includes all capital gains less all capital losses ever accrued or realized upon such Trust Capital."

Revenue recognition

Trust Income "means all income of every nature earned, accrued or realized upon the Trust Capital and all monies and property donated, conveyed or transferred by Onion Lake Cree Nation Chief and Council or by any other person, entity or government and not designated by them as Trust Capital."

Trust Income is recognized on an accrual basis.

Investments

Investments are portfolio investments recorded at fair value. Fair value is determined by published price quotations and adjustments to fair value are immediately recognized in the deficiency of revenue over expenses.

They have been classified as long-term assets in concurrence with the nature of the investment.

3. Investments

The Trust has investments of \$45,038 (2021 – \$40,132) in equities, \$20,486 (2021 – \$20,821) in fixed income and \$2,038 (2021 – \$2,151) in cash and short term investments as at March 31, 2022.



CONTACT INFORMATION

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