

**Annual Report of the Independent Review Committee of the
Ether Fund**

January 19, 2020

IRC Annual Report to: Securityholders in the Ether Fund

Dear Securityholder,

In accordance with **National Instrument 81-107 *Independent Review Committee for Investment Funds*** ("NI 81-107" or the "Instrument"), the Manager established an Independent Review Committee (the "Committee" or "IRC") for the 3iQ Funds on April 6, 2020. The IRC has functioned in accordance with the applicable securities laws and is composed of three individuals, each of whom is independent of the Fund, the Manager and each entity related to the Manager (as defined in the Instrument). The Ether Fund was launched on December 10, 2020.

The IRC is pleased to publish its annual report to securityholders of the Ether Fund, covering the period from December 10, 2020 to December 31, 2020 (the "Reporting Period").

Mandate of the IRC

In accordance with the Instrument, the mandate of the IRC is to consider and provide decisions to the Manager on conflicts of interest to which the Manager may be subject when managing the Fund. The Manager is required under the Instrument to identify potential conflicts of interest inherent in its management of the Fund, develop written policies and procedures guiding its management of those conflicts and request input from the IRC on those written policies and procedures, (hereinafter referred to as the "Conflict of Interest Matters manual").

When a conflict matter arises, the Manager must refer its proposed course of action in respect of such conflict to the IRC for its review. While certain matters require the IRC's prior approval, in most cases the IRC will provide a decision to the Manager as to whether or not, in the opinion of the IRC, the Manager's proposed action provides a fair and reasonable result for the Fund. For recurring conflict of interest matters, the IRC can provide the Manager with Standing Instructions ("SIs") that enable the Manager to proceed with certain matters without having to refer them to the IRC each time for approval, providing the Manager deals with the conflicts in accordance with the SIs.

The IRC is empowered to represent the best interest of the Funds in any matter where the Manager has referred a conflict of interest matter to it. In those cases, the IRC has sought to ensure that the Manager's proposed course of action represents a fair and reasonable result for the Fund.

The IRC has engaged Independent Review Inc. to assist it in its duties in accordance with the provisions of the Instrument and the IRC's written charter, to provide certain administrative and record keeping functions, and to act as the IRC's independent secretariat.

Secretariat of the 3iQ IRC
Independent Review Inc.
175 Bloor Street East, Suite 1316, North Tower
Toronto, ON

Composition of the IRC

The current members of the IRC, and their principal occupations, are as follows:

Name and Municipality of Residence	Principal Occupation	Term of Office
Eamonn McConnell, Chair, Toronto Ontario	Consultant, Managing Director, Kensington Capital	Appointed April 6, 2020 to December 31, 2022
Greg Koegl, Montreal, Quebec		Appointed April 6, 2020 to April 5, 2021
William Woods, Toronto, Ontario	Independent Director	Appointed April 6, 2020 to December 31, 2021

Compensation and Indemnification

Review of Compensation

At least annually, the IRC reviews its compensation considering the following:

- the nature and extent of the workload of each member of the IRC, including the commitment of time and energy expected from each member;
- the number of meetings required by the IRC including special meetings to consider conflict issues brought to the committee;
- industry best practices, including industry averages and surveys on IRC compensation; and,
- the complexity of the conflict issues brought to the IRC.

Members' Fees

In aggregate, IRC members' fees charged to the Fund, including applicable taxes, during the Reporting Period amounted to \$592. Annually, the two IRC members are paid \$5,000 and the Chair is paid \$6,000 for serving on the IRC of the 3iQ funds.

Indemnities Granted

The Fund and the Manager have provided each IRC Member with a contractual indemnity in keeping with NI 81-107. No payments were paid to the IRC Members pursuant to this indemnity by the Fund or the Manager during the Reporting Period.

Disclosure of IRC Members' Holdings

As of December 31, 2020, the IRC Members did not beneficially own, directly or indirectly:

- any units of the Fund;
- any interests in the Manager; or,
- any interests in a company or person that provides services to the Manager or the Fund.

Decisions and Approvals

The IRC did not provide any decisions or approvals during the Reporting Period.

Standing Instruction Approved

The IRC has approved one SI, which constitutes a written approval or decision from the IRC that permits the Manager to proceed with the specific action(s) set out in an SI on an ongoing basis, without having to refer the conflict of interest matter or its proposed action to the IRC, provided that the Manager complies with the terms and conditions of the SI. The SI required the Manager to comply with its related policy and procedures and to report periodically to the IRC.

Standing Instruction No. 1: Omnibus.

This SI deals with several conflicts of interest matters including:

1. Fees and Expenses
2. Trade Allocations
3. Portfolio Pricing Issues
4. Pricing Errors and other Errors
5. Broker Selection and Soft Dollars
6. Proxy Policy
7. Outsourcing to Third-party Services
8. Personal Trading
9. Client Complaints
10. Capacity Issues

Fund Covered by this Report

The Ether Fund

This report is available on Manager's website at <https://3iq.ca/> or you may request a copy, at no cost to you, by contacting the Manager toll free at 1-416-639-2130 or email the Fund at info@3iq.ca. This document and other information about the Fund is available on www.sedar.com

Yours truly,

"Eamonn McConnell"

Eamonn McConnell
Chair of the IRC

Schedule of IRC Members who sit on IRCs for other Fund Families

Eamonn McConnell served as a member of the Independent Review Committees for the following funds during 2020:

Investment funds that are reporting issuers managed by EdgeHill Partners LP;
Investment funds that are reporting issuers managed by Genus Asset Management Inc.;
Investment funds that are reporting issuers managed by Goodwood Inc.;
Resigned effective December 31, 2020
Investment funds that are reporting issuers managed by Integra Capital Limited;
Resigned effective December 31, 2020
Investment funds that are reporting issuers managed by Next Edge Capital Corp.;
Investment funds that are reporting issuers managed by Ninepoint Partners LP; and
Investment funds that are reporting issuers managed by Onex Credit Partners, LLC;

W. William Woods served as a member of the Independent Review Committees for the following funds during 2020:

Investment funds that are reporting issuers, managed by Educators Financial Group Inc.;
Investment funds that are reporting issuers managed by Next Edge Capital Corp.;
Investment funds that are reporting issuers managed by Ninepoint Partners LP;
Investment funds that are reporting issuers managed by Northwest & Ethical Investments L.P;
Investment funds that are reporting issuers managed by Onex Credit Partners, LLC;
Investment funds that are reporting issuers, managed by Picton Mahoney Asset Management Inc. *Resigned effective December 31, 2020*
Investment funds that are reporting issuers managed by Russell Investments Canada Limited;
and
Investment funds that are reporting issuers managed by Spartan Asset Management Inc.