



British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers (Québec)
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland & Labrador
The Office of the Superintendent Securities, Consumer, Corporate and Insurance Services Division Office
of the Attorney General (Prince Edward Island)

We refer to the simplified prospectus of Palos Equity Income Fund (the Fund) dated June 14, 2019 relating to the sale and issue of units of the Fund.

We consent to being named in and to the use, through incorporation by reference in the above-mentioned simplified prospectus, of our report dated March 29, 2019 to the unitholders of the Fund on the following financial statements:

- Statements of financial position as at December 31, 2018 and 2017; and
- Statements of comprehensive income, statements of changes in net assets attributable to holders of redeemable units and statements of cash flows for the years ended December 31, 2018 and 2017 and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

We report that we have read the simplified prospectus and all information specifically incorporated by reference therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements on which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

PricewaterhouseCoopers LLP¹

Montréal, Quebec
June 14, 2019

¹ CPA auditor, CA, Public accountancy permit No, A125840

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