



March 30, 2022

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
Office of the Superintendent of Securities (Prince Edward Island)

We refer to the simplified prospectus of the Palos Equity Income Fund (the Fund) dated June 30, 2021 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 30, 2022 to the unitholders and trustee of the Fund on the following financial statements:

- Statements of financial position as at December 31, 2021 and December 31, 2020; 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, 2021 and December 31, 2020 and the notes to financial statements, which include 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 simplified prospectus as those terms are described in the CPA Canada Handbook – Assurance.

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Montréal, Quebec

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