



March 31, 2026

British Columbia Securities Commission

Alberta Securities Commission

Financial and Consumer Affairs Authority of Saskatchewan

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 and Labrador

Financial and Consumer Services Division (Prince Edward Island)

We refer to the simplified prospectus of the Palos Equity Income Fund (the Fund) dated June 30, 2025, 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 31, 2026, to the unitholders and trustee of the Fund on the following financial statement:

- the statements of financial position as at December 31, 2025 and 2024;
- the statements of comprehensive income, of changes in net assets attributable to holders of redeemable units and of cash flows for the years then ended; and
- the notes to financial statements, comprising material accounting policy information and other explanatory information.

PricewaterhouseCoopers LLP
1250 René-Lévesque Boulevard West, Suite 2500
Montréal, Quebec, Canada H3B 4Y1
T.: +1 514 205 5000, F.: +1 514 876 1502
Fax to mail: ca_montreal_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

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 is 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.

/s/PricewaterhouseCoopers LLP¹

¹ CPA auditor, public accountancy permit No. A136473