Dividend 15 Split Corp. II

2021

Semi-Annual Report
(unaudited)

Dividend 15

This report may contain forward-looking statements about the Company. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Company action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Company and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Company. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Company currently anticipates that subsequent events and developments may cause the Company’s views to change, the Company does not undertake to update any forward-looking statements.

This is the semi-annual Management Report of Fund Performance (MRFP) for the period ended May 31, 2021. This MRFP contains financial highlights but does not contain the complete financial statements of the Company. The semi-annual financial statements and accompanying notes are attached to this report.

Investors may also obtain a copy of the Company's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure by visiting our website at www.dividend15.com or by writing to the Company at Investor Relations, 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2.

These reports are available to view and download at www.dividend15.com or www.sedar.com.

Investment Objectives and Strategies

The Company invests in a portfolio of dividend yielding common shares which will include each of the 15 Canadian companies listed below:

Bank of Montreal
Bank of Nova Scotia
BCE Inc.
Canadian Imperial Bank of Commerce
CI Financial Corp.
Enbridge Inc.
Manulife Financial
National Bank of Canada
Royal Bank of Canada
Sun Life Financial Inc.
TC Energy Corp.
TELUS Corporation
Thomson Reuters Corporation
The Toronto-Dominion Bank
TransAlta Corporation

The Company may also invest up to 15% of the net asset value in equity securities of issuers other than the 15 companies listed above. In order to supplement the dividends received on the portfolio and to reduce risk, the Company will from time to time write covered call options in respect of some or all of the common shares in the portfolio.

The Company offers two types of shares:

Preferred shares:

The investment objectives with respect to the Preferred shares are as follows:

1. To provide holders of the Preferred shares with fixed, cumulative preferential monthly cash dividends in the amount of $0.04792 on the $10 repayment amount per Preferred share to yield 5.75%; and
2. On or about the termination date of December 1, 2024 (subject to further 5 year extensions thereafter), to pay the holders of the Preferred shares the $10 repayment value of those shares.

Class A shares

The investment objectives with respect to the Class A shares are as follows:

1. To provide holders of the Class A shares with regular monthly cash dividends targeted to be $0.10 per Class A share. The net asset value per unit must be above the required $15 per unit threshold in order for monthly dividends to be declared; and
2. On or about the termination date, to pay the holders of Class A shares at least the original issue price of those shares.

Risk

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 23, 2021. In addition, note 5 of the financial statements ("Management of Risk of Financial Instruments") contains disclosure on specific types of risks related to the financial investments held by the Company.

Results of Operations

North American equity markets continued to advance during the period ended May 31, 2021, driven by multiple catalysts including the implementation of mass vaccination campaigns, record fiscal and monetary stimulus programs and progress in the opening of the economies.

The acceleration of the mass vaccination programs during the period resulted in lower COVID-19 infection rates, allowing market participants to anticipate a broader economic recovery and a return to a more normalized living and economic environment sooner than previously expected. The Canadian government continued to support this recovery through record actual and planned spending, including support payments to large parts of the population and businesses. The Bank of Canada remained committed to a very accommodative monetary policy signaling that they were prepared to keep interest rates at or near historic low rates until at least well through 2022. The consumer price index in Canada experienced a sharp year over year increase near the end of the period which the Bank of Canada characterized as transitory. The increase in inflation triggered an increase in longer term interest rates and a steeper interest rate yield curve which improved the outlook for net interest margins for the Canadian banks held in the portfolio. In addition, commodity price increases during the period, including a sharp rise in the price of oil, provided a very favourable backdrop for the Canadian equity markets.

As a result of these catalysts, the companies held in the portfolio appreciated significantly during the period.

The net assets per unit finished the period at $15.26 as at May 31, 2021, after the payment of distributions. A combined total of $0.49 was paid in distributions during the period, bringing total distributions paid per unit to $21.21 since inception.

The Company announced on May 25, 2021 that the TSX accepted its notice of intention to make a Normal Course Issuer Bid (the "NCIB") to purchase its Preferred shares and Class A shares through the facilities of the TSX and/or alternative Canadian trading systems. The NCIB commenced on May 27, 2021 and will terminated on May 26, 2022. Pursuant to the NCIB, the Company proposes to purchase, from time to time, if it is considered advisable, up to 1,384,704 Preferred shares and 1,376,074 Class A shares of the Company, representing 10% of the public float of the Preferred shares and Class A shares. The Company will not purchase, in any given 30-day period, in the aggregate, more than 276,940 Preferred shares or more than 276,940 Class A shares, being 2% of the issued and outstanding Preferred shares and Class A shares as of May 14, 2021.

The previous NCIB which commenced on May 13, 2020 terminated on May 12, 2021.

There were no Preferred shares nor Class A shares purchased for cancellation during the period ended May 31, 2021.

On May 19, 2021, the Company commenced an at-the-market equity program (the "ATM Program") which allows the Company to issue shares to the public from time to time, at the Company's discretion. Any Class A shares or Preferred shares sold in the ATM Program will be sold through the TSX or any other marketplace in Canada on which the Class A shares and Preferred shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

During the period ended May 31, 2021, 203,900 Preferred shares were sold through the ATM Program at an average selling price of $10.16 per Preferred share. Gross proceeds, net proceeds and commissions on the Preferred share sales were $2,071,741, $2,020,766 and $50,975, respectively.

During the period ended May 31, 2021, 341,500 Class A shares were sold through the ATM Program at an average selling price of $6.38 per Class A share. Gross proceeds, net proceeds and commissions on the Class A share sales were $2,178,815, $2,124,345 and $54,470, respectively.

Net assets of the Company finished the period at $215.1 million.

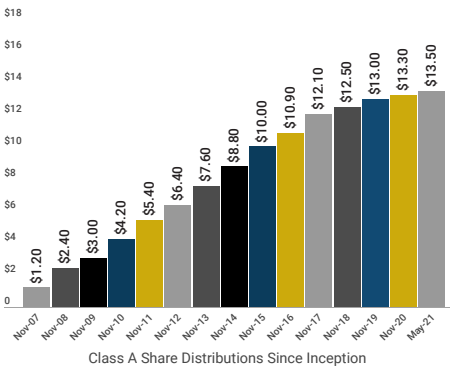
The covered call writing program continued to provide additional income and supplemented the dividend income earned in the portfolio.

Class A shares – Distributions

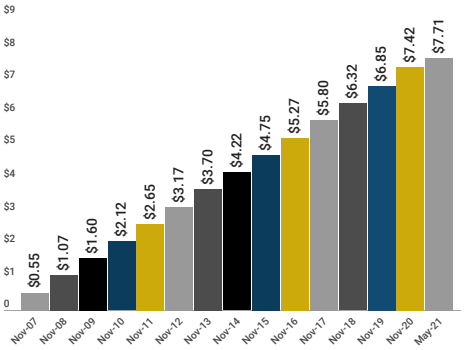
Class A shareholders are entitled to receive monthly cash dividends targeted to be $0.10 per Class A share. The net asset value per unit must be greater than $15 in order to declare monthly dividends. Total distributions per Class A share during the period amounted to $0.20.

Preferred shares – Distributions

Preferred shareholders are entitled to fixed, cumulative preferential monthly cash dividends in the amount of $0.04792 per Preferred share to yield 5.75% per annum on the $10 repayment amount. Distributions during the period were at the fixed rate for a total of $0.2875 per Preferred share.



Class A Share Distributions Since Inception



Preferred Share Distributions Since Inception

13.50

Cumulative total of distributions paid to Class A share since inception

7.71

Cumulative total of distributions paid to Preferred share since inception

Recent Developments

Financial markets and equity markets in particular have experienced significant volatility in response to the COVID-19 pandemic. The investment portfolio of the Company has been subject to these market fluctuations and may continue to experience significant volatility as the situation evolves.

Related Party Transactions

Quadravest Capital Management Inc. ("Quadravest") as investment manager and Manager earns fees from the Company as described below in the Management Fees section.

Financial Highlights

The following tables show selected financial information about the Company and are intended to help you understand the Company's financial performance for the past five years. This information is derived from the Company's semi-annual financial statements and previous audited annual financial statements. The information in the following table is presented in accordance with National Instrument ("NI") 81-106 and, as a result, does not act as a continuity of opening and closing net assets per unit.

The Company's net assets per unit

		Years ended November 30				
	May 31, 2021	**2020**	**2019**	**2018**	**2017**	**2016**
Net assets per unit, beginning of the period[1]	13.33	15.29	14.26	15.62	15.66	15.09
Increase (decrease) from operations						
Total revenue	0.28	0.60	0.56	0.56	0.54	0.59
Total expenses	(0.09)	(0.14)	(0.15)	(0.15)	(0.19)	(0.16)
Realized gains (losses) for the period	0.02	0.25	0.35	0.18	0.35	0.09
Unrealized gains (losses) for the period	2.18	(1.80)	1.29	(1.03)	0.81	1.48
Total increase (decrease) from operations[2]	2.39	(1.09)	2.05	(0.44)	1.51	2.00
Distributions[3]						
Canadian dividends	(0.49)	(0.88)	(1.03)	(0.93)	(1.73)	(1.43)
Total annual distributions	(0.49)	(0.88)	(1.03)	(0.93)	(1.73)	(1.43)
Net assets per unit at end of period	15.26	13.33	15.29	14.26	15.62	15.66
Net assets per Preferred share	10.00	10.00	10.00	10.00	10.00	10.00
Net assets per Class A share	5.26	3.33	5.29	4.26	5.62	5.66
Net assets per unit at end of period	15.26	13.33	15.29	14.26	15.62	15.66

(1) Net assets per unit is the difference between the aggregate amount of the Company's assets and the aggregate amount of its liabilities, excluding Preferred shares and net assets attributable to holders of redeemable Class A shares, at the valuation date, divided by the number of units then outstanding.

(2) Total increase (decrease) from operations is calculated based on the weighted average number of units outstanding during the period.

(3) Distributions on the Preferred shares and Class A shares are based on the number of Preferred shares and Class A shares outstanding on the record date for each distribution in the period and were paid in cash. Characterization of distributions is based on the tax treatment that is received by investors.

Ratios and Supplemental Data (based on net asset value)

	May 31, 2021	Years ended November 30 2020	2019	2018	2017	2016
Net asset value (millions)[1]	$215.1	$184.6	$247.8	$234.4	$256.8	$221.6
Number of units outstanding[2]	14,098,459	13,847,049	16,207,114	16,434,214	16,434,214	14,144,214
Base Management expense ratio[3]	1.07%	1.01%	0.99%	0.98%	1.16%	1.06%
Management expense ratio including one time secondary offering expenses[4]	1.14%	1.01%	0.99%	0.98%	1.82%	1.06%
Management expense ratio per Class A share[5]	16.8%	22.9%	14.2%	14.2%	14.25%	13.9%
Portfolio turnover rate[6]	5.06%	4.72%	7.41%	5.42%	22.05%	2.92%
Trading expense ratio[7]	0.12%	0.10%	0.04%	0.03%	0.04%	0.04%
Closing market price (TSX): Preferred shares	$10.13	$10.10	$10.13	$9.96	$10.08	$10.10
Closing market price (TSX): Class A shares	$6.33	$3.01	$5.14	$4.00	$8.47	$7.32

(1) This information is provided as at May 31 or November 30.

(2) At times when there is an unequal number of Class A and Preferred shares outstanding, a notional unit amount will be determined based on the weighted average assets attributable to each of the Class A shares and Preferred shares.

(3) A separate base management expense ratio has been presented to reflect the normal operating expenses of the Company excluding any one time offering expenses. Management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of average net asset value during the period.

(4) Share issue expenses, representing all agents' fees and other offering expenses are one time expenses connected with any secondary offering. Any expenses incurred with secondary offerings were offset by the accretion to net asset value per unit of such offerings.

(5) Management expense ratio for Class A shares is based on the requirements of NI 81-106. This instrument requires that all split share companies produce an expense ratio which allocates all operating expenses of the Company, all distributions on Preferred shares and all issuance costs to the Class A shares and expresses this as an annualized percentage of net assets applicable only to the Class A shares during the period. The management expense ratio per Class A share should not be interpreted as the required return necessary for the Company or the Class A shares to cover the operating expenses of the Company. This calculation is based only on a portion of the Company's assets whereas the Company utilizes its entire assets to generate investment returns. Management believes that the base management expense ratio per unit disclosed in the table above is the most representative ratio in assessing the ongoing efficiency of the administration of the Company, making comparisons to the expense ratios of single unit mutual funds or determining the minimum investment returns necessary by the Company to achieve growth in net asset value per unit.

(6) The Company's portfolio turnover rate indicates how actively Quadravest manages the portfolio investments. A portfolio turnover rate of 100% is equivalent to the Company buying and selling all of the securities in its portfolio once in the course of the period. The Company employs a covered call writing strategy which can cause the portfolio turnover rate to be higher than conventional mutual funds. The higher the Company's portfolio turnover rate in a period, the greater the trading costs payable by the Company in the period and the greater chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of the Company.

(7) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of average net asset value during the period.

Management Fees

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.65% of the net asset value of the Company, which includes the outstanding Preferred shares, calculated as at each month-end valuation date. In addition, Quadravest is entitled to receive a performance fee subject to the achievement of certain pre-established total return thresholds.

Pursuant to the management agreement, the Manager is entitled to an administration fee payable monthly in arrears at an annual rate equal to 0.1% of the net asset value of the Company, which includes the outstanding Preferred shares, calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers on the Class A shares at a rate of 0.50% per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Class A shares in respect of each month in such calendar quarter.

The base management fee was used by Quadravest to provide investment analysis, make investment decisions, and make brokerage arrangements for the purchase and sale of securities including the covered call writing program. The administration fee was used to provide or arrange administrative services required by the Company which includes all operational services, financial accounting, shareholder reporting and regulatory reporting.

Past Performance

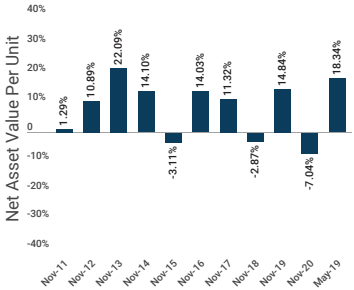
Year-by-Year Returns

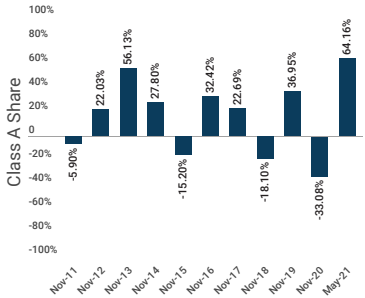
The past performance of 1) the net asset value per unit; 2) the Preferred share on a net asset value basis; and 3) the Class A share on a net asset value basis for each of the last ten years are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a unit, a Preferred share or a Class A share would have increased or decreased during the applicable year. In respect to the charts displayed below, please note the following:

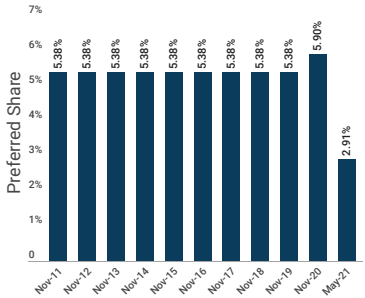
a) The performance information shown assumes that all cash distributions made by the Company during the years shown were reinvested in the applicable additional securities of the Company;

b) The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and

c) Past performance of the Company does not necessarily indicate how it will perform in the future.







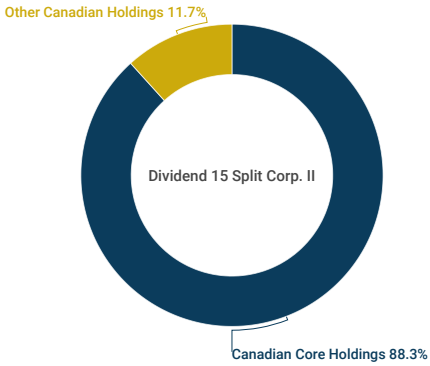
Summary of Investment Portfolio
All holdings as at May 31, 2021

Name	Weighting (%)
National Bank of Canada	8.4
Manulife Financial Corporation	7.3
Toronto-Dominion Bank	7.2
Royal Bank of Canada	7.1
TC Energy Corp.	6.3
Enbridge Inc.	6.2
Canadian Imperial Bank of Commerce	5.8
Thomson Reuters Corp.	5.7
Sun Life Financial Inc.	5.2
TELUS Corporation	4.7
Bank of Montreal	4.5
BCE Inc.	4.3
Suncor Energy Inc.	4.3
Bank of Nova Scotia	4.1
TransAlta Corporation	3.1
CI Financial Corp.	2.6
Loblaw Companies Ltd.	1.9
TMX Group Inc.	1.8
AGF Management Ltd.	1.7
Emera Inc.	1.2
Total long positions as a percentage of net assets	**93.4**
Cash	7.8
Other net assets (liabilities)	-1.2
	100.0

The summary of investment portfolio may change due to ongoing portfolio transactions of the Company. Updates are available quarterly.

Portfolio Breakdown

The following pie chart shows the division of the Company's holdings between Canadian core and other Canadian investments.



Dividend 15 Split Corp. II

Management's Responsibility for Financial Reporting

The interim financial statements of Dividend 15 Split Corp. II (the "Company") have been prepared by Quadravest Capital Management Inc. (the "Manager" of the Company) and approved by the Board of Directors of the Company. The Manager is responsible for the information and representations contained in these interim financial statements and the other sections of the semi-annual report.

The Manager maintains appropriate procedures to ensure that relevant and reliable financial information is produced. The interim financial statements have been prepared in accordance with International Financial Reporting Standards, as applicable to the preparation of interim financial statements including International Accounting Standard 34, and may include certain amounts that are based on estimates and judgments. The significant accounting policies applicable to the Company are described in note 3 to the financial statements.

The Board of Directors of the Company is responsible for ensuring that management fulfills its responsibilities for financial reporting and has reviewed and approved these interim financial statements.

Wayne Finch

Chief Executive Officer, President and Director
Quadravest Capital Management Inc.

Silvia Gomes

Chief Financial Officer
Quadravest Capital Management Inc.

Dividend 15 Split Corp. II
Statements of Financial Position
As at May 31, 2021 and November 30, 2020 (unaudited)

	May 31, 2021 ($)	November 30, 2020 ($)
ASSETS		
Current Assets		
Investments	200,835,352	173,035,573
Cash	16,696,591	12,848,777
Interest, dividends and other receivables	616,787	593,488
Total Assets	**218,148,730**	**186,477,838**
LIABILITIES		
Current Liabilities		
Written options	700,538	1,074,557
Fees and other accounts payable	260,043	168,303
Distributions payable	2,092,176	663,551
Preferred shares (note 6)	140,509,490	138,470,490
Class B shares	1,000	1,000
	143,563,247	**140,377,901**
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE CLASS A SHARES	**74,585,483**	**46,099,937**
Number of Preferred shares outstanding	14,050,949	13,847,049
Number of Class A shares outstanding	14,188,549	13,847,049
Net assets per unit	$15.26	$13.33
Net assets per Preferred share	$10.00	$10.00
Net assets per Class A share	$5.26	$3.33

Approved on behalf of the Board of Directors

Wayne Finch
Director

Peter Cruickshank
Director

The accompanying notes are an integral part of these financial statements.

Dividend 15 Split Corp. II
Statements of Comprehensive Income / (Loss)
For the six month periods ended May 31 (unaudited)

	2021 ($)	2020 ($)
INCOME		
Net gain (loss) on investments and derivatives (note 5)		
Net realized gain (loss)	238,849	3,939,714
Net change in unrealized appreciation/depreciation	30,254,778	(41,169,842)
Dividends	3,897,013	4,429,103
Interest for distribution purposes	-	8,256
Net gain (loss) on investments and derivatives	**34,390,640**	**(32,792,769)**
Other gain (loss)		
Realized gain (loss) on currency	(144)	1,695
	34,390,496	**(32,791,074)**
EXPENSES (note 7)		
Management fees	750,385	712,489
Service fee	62,500	14,700
Audit fees	14,298	14,493
Directors' fees	11,792	11,792
Independent Review Committee fees	1,154	1,154
Custodial fees	40,629	29,370
Legal fees	18,497	24,830
Shareholder reporting costs	13,727	11,741
Other operating expenses	44,595	48,531
Harmonized sales tax	109,556	94,941
Transaction costs	115,744	76,601
	1,182,877	**1,040,642**
Increase (decrease) in net assets attributable to holders of redeemable Class A shares before distributions and other income (charges) on Preferred shares	**33,207,619**	**(33,831,716)**
Distributions on Preferred shares	(3,991,074)	(4,016,438)
Premium (discount) on issuance of Preferred shares	32,741	-
Issuance costs on Preferred shares	(67,750)	-
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	**29,181,536**	**(37,848,154)**
Increase (decrease) in net assets attributable to holders per redeemable Class A share (note 8)	**2.10**	**(2.71)**

The accompanying notes are an integral part of these financial statements.

Dividend 15 Split Corp. II
Statements of Changes in Net Assets Attributable To Holders Of Redeemable Class A Shares
For the six month periods ended May 31 (unaudited)

	2021 ($)	2020 ($)
Net Assets attributable to holders of redeemable Class A shares - Beginning of period	**46,099,937**	**85,730,695**
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	29,181,536	(37,848,154)
Gross proceeds on issuance of Class A shares	2,178,815	-
Issuance costs on Class A shares	(71,245)	-
Net proceeds on issuance of Class A shares	2,107,570	-
Class A share redemptions	-	(11,838,306)
Distributions on Class A shares		
Canadian dividends	(2,803,560)	(4,190,775)
Change in net assets attributable to holders of redeemable Class A shares	**28,485,546**	**(53,877,235)**
Net Assets attributable to holders of redeemable Class A shares - End of period	**74,585,483**	**31,853,460**

The accompanying notes are an integral part of these financial statements.

Dividend 15 Split Corp. II
Statements of Cash Flow
For the six month periods ended May 31 (unaudited)

	2021 ($)	2020 ($)
Cash flows from (used in) operating activities		
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	29,181,536	(37,848,154)
Adjustment for:		
Distributions on Preferred shares	3,991,074	4,016,438
Net realized (gain) loss on investments and derivatives	(238,849)	(3,939,714)
Net change in unrealized appreciation/depreciation of investments and derivatives	(30,254,778)	41,169,842
(Premium) discount on issuance of Preferred shares	(32,741)	-
Issuance costs on Preferred shares	67,750	-
Purchase of investments, net of option premiums	(9,180,410)	(227,276)
Proceeds from sale of investments	11,500,239	26,569,998
(Increase) decrease in interest, dividends and other receivables	(23,299)	15,652
Increase (decrease) in fees and other accounts payable	91,740	(164,950)
Net cash flows from (used in) operating activities	5,102,262	29,591,836
Cash flows from (used in) financing activities		
Gross proceeds from issue of Class A and Preferred shares	4,250,556	-
Issuance costs on Class A and Preferred shares	(138,995)	-
Amounts paid on redemption of Class A shares and Preferred shares	-	(34,213,255)
Distributions on Class A shares	(1,384,705)	(5,811,487)
Distributions on Preferred shares	(3,981,304)	(4,056,093)
Net cash flows from (used in) financing activities	(1,254,448)	(44,080,835)
Net increase (decrease) in cash	3,847,814	(14,488,999)
Cash at beginning of the period	12,848,777	23,954,448
Cash at end of the period	**16,696,591**	**9,465,449**
Interest received*	-	8,256
Dividends received*	3,873,714	4,444,755

* Included as part of Cash Flows from Operating Activities.

The accompanying notes are an integral part of these financial statements.

Dividend 15 Split Corp. II
Schedule of Portfolio Investments
As at May 31, 2021 (unaudited)

No. of shares (contracts)	Description	Average Cost ($) (Premiums received)	Fair Value ($)
	Canadian Common Equities		
	15 Core Holdings		
77,033	Bank of Montreal	6,390,293	9,720,794
109,350	Bank of Nova Scotia	7,470,185	8,880,314
154,258	BCE Inc.	8,168,990	9,227,714
88,300	Canadian Imperial Bank of Commerce	9,292,011	12,424,693
249,256	CI Financial Corp.	7,706,094	5,588,320
289,900	Enbridge Inc.	13,445,971	13,306,410
621,150	Manulife Financial Corporation	14,054,696	15,696,461
189,700	National Bank of Canada	8,513,390	18,023,397
122,171	Royal Bank of Canada	10,456,644	15,174,860
172,200	Sun Life Financial Inc.	8,064,748	11,137,896
222,650	TC Energy Corp.	12,409,189	13,563,838
376,068	TELUS Corporation	7,251,823	10,191,443
105,597	Thomson Reuters Corp.	4,990,297	12,331,618
178,300	Toronto-Dominion Bank	9,354,273	15,494,270
611,300	TransAlta Corporation	7,450,021	6,681,509
	Total Core Portfolio Equities (88.7%)	**135,018,625**	**177,443,537**
	Other Canadian Common Equities		
486,700	AGF Management Ltd.	6,257,335	3,703,787
45,500	Emera Inc.	2,177,279	2,561,195
55,000	Loblaw Companies Ltd.	2,745,965	4,057,350
330,900	Suncor Energy Inc.	9,840,526	9,285,054
28,523	TMX Group Inc.	1,806,673	3,784,429
	Total Other Canadian Common Equities (11.7%)	**22,827,778**	**23,391,815**
	Total Canadian Common Equities (100.4%)	**157,846,403**	**200,835,352**

The accompanying notes are an integral part of these financial statements.

No. of shares (contracts)	Description	Average Cost ($) (Premiums received)	Fair Value ($)
	Call Options written (100 shares per contract)		
	Canadian call options written		
(219)	Bank of Montreal @ $130 July 2021	(27,253)	(40,844)
(200)	Bank of Nova Scotia @ $80 June 2021	(17,000)	(33,700)
(200)	BCE Inc. @ $60 July 2021	(12,800)	(10,800)
(325)	BCE Inc. @ $60.50 June 2021	(10,075)	(7,150)
(180)	Canadian Imperial Bank of Commerce @ $140 July 2021	(18,778)	(50,850)
(150)	Emera Inc. @ $58 July 2021	(6,789)	(3,900)
(950)	Enbridge Inc. @ $48 July 2021	(57,000)	(27,075)
(150)	Loblaw Companies Ltd. @ $73 June 2021	(11,700)	(18,600)
(350)	Manulife Financial Corporation @ $27 July 2021	(7,350)	(4,725)
(100)	Manulife Financial Corporation @ $27 June 2021	(1,900)	(500)
(1,199)	Manulife Financial Corporation @ $28 June 2021	(44,363)	(1,769)
(135)	National Bank of Canada @ $96 June 2021	(6,753)	(10,125)
(135)	National Bank of Canada @ $98 July 2021	(5,697)	(7,695)
(135)	National Bank of Canada @ $98 June 2021	(3,260)	(3,375)
(400)	Royal Bank of Canada @ $120 June 2021	(42,225)	(189,001)
(100)	Royal Bank of Canada @ $128 July 2021	(10,067)	(9,200)
(185)	Sun Life Financial Inc. @ $66 July 2021	(16,095)	(13,505)
(280)	Sun Life Financial Inc. @ $67 June 2021	(16,240)	(3,780)
(500)	TC Energy Corp. @ $62 June 2021	(24,500)	(16,250)
(200)	TELUS Corporation @ $27 June 2021	(2,400)	(5,800)
(375)	TELUS Corporation @ $28 July 2021	(3,750)	(4,688)
(400)	Thomson Reuters Corp. @ $115 July 2021	(115,750)	(167,000)
(300)	Toronto-Dominion Bank @ $86 June 2021	(18,900)	(45,300)
(155)	Toronto-Dominion Bank @ $90 June 2021	(12,030)	(2,093)
(940)	TransAlta Corporation @ $11.50 June 2021	(20,680)	(8,460)
(1,305)	TransAlta Corporation @ $12 July 2021	(20,880)	(14,353)
	Total Canadian call options written (-0.4%)	**(534,235)**	**(700,538)**
		157,312,168	**200,134,814**
	Less adjustments for transaction costs	(118,458)	
	Total Investments (100%)	**157,193,710**	**200,134,814**

The accompanying notes are an integral part of these financial statements.

1. Incorporation

Dividend 15 Split Corp. II (the "Company") is a mutual fund corporation established under the laws of the Province of Ontario on September 28, 2006 that began investment operations on November 16, 2006. The manager and the investment manager of the Company is Quadravest Capital Management Inc. ("Quadravest" or "Manager"). The termination date of the Company is December 1, 2024 and may be extended thereafter at the Company's discretion for additional terms of five years each. The Company's principal office is located at 200 Front Street West, Suite 2510, Toronto, Ontario M5V 3K2. The Company invests in an actively managed portfolio of common shares comprised primarily of 15 core large capitalization dividend yielding Canadian companies. The Company employs an active covered call writing program to enhance the income earned from the portfolio.

2. Basis of presentation

These financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. These financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2020, which were prepared in accordance with IFRS.

These financial statements were approved by the Board of Directors of the Company on July 15, 2021.

3. Summary of significant accounting policies

The following is a summary of the significant accounting policies followed by the Company.

Investments and financial instruments

The Company classifies its investments, including derivatives, based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Company has not taken the option to irrevocably designate any equity securities as fair value in other comprehensive income ("FVOCI"). Consequently, all investments, including derivatives are measured at fair value through profit or loss.

The Company's obligations for net assets attributable to holders of redeemable Class A shares are presented at the annual redemption amount, which approximates their fair value. All other financial assets and liabilities are recognized initially at fair value and subsequently measured at amortized cost, which approximates fair value.

The Company recognizes regular purchases and sales of financial instruments on the trade date, which is the date on which it commits to purchase or sell the instrument. Transaction costs, such as brokerage commissions, related to financial assets and financial liabilities at FVTPL are expensed as incurred and transaction costs related to financial instruments not at FVTPL are included in the carrying amounts thereof. A financial asset is derecognized when the rights to receive cash flows from the investment have expired or have been transferred and when the Company has transferred substantially all the risks and rewards of ownership of the asset. Dividends are recognized as income on the ex-dividend date. Realized gains and losses and unrealized appreciation and depreciation are determined on an average cost basis. The cost of investments is determined using the average cost method.

Written option premiums received by the Company are, so long as the options are outstanding, reflected as a liability, in the Statements of Financial Position and are valued at an amount equal to the current market value of an option that would have the effect of closing the position. Gains or losses realized upon expiration or exercise of the option are included in net realized gain (loss) on investments and derivatives in the Statements of Comprehensive Income/(Loss).

The Preferred shares rank prior to the Class A and Class B shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost. Amortization of premiums or discounts on the issuance of Preferred shares is included in the Statements of Comprehensive Income/(Loss).

The Class B shares are subordinate to the Preferred shares but rank prior to the Class A shares and are thus not subordinate to all other classes of puttable instruments and therefore, the shares have been classified as financial liabilities. These shares are carried at amortized cost.

The Class A shares may be retracted monthly, annually, or on the termination date of the Company. As a result, the shares contain multiple contractual obligations, and therefore, have been presented as financial liabilities.

The net asset value of the Company is determined in accordance with requirements of law, including National Instrument 81-106, Investment Fund Continuous Disclosure, and is used to process shareholder transactions. For financial reporting purposes, net assets of the Company is determined as the difference between the aggregate amount of the Company's assets and the aggregate amount of its liabilities, excluding Preferred shares and net assets attributable to holders of redeemable Class A shares ("Net Assets of the Company"). Preferred Shares and Class A Shares are issued on the basis that an equal number of Preferred shares and Class A shares (together, a "unit") will be issued and outstanding at all material times. At times when there is an unequal number of Class A and Preferred shares outstanding, a notional unit amount will be determined based on the weighted average assets attributable to each of the Class A shares and Preferred shares.

Valuation of investments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded shares and options) are based on the last traded prices at the close of trading on the reporting date. The Company uses the last traded market price for both financial assets and financial liabilities where the last traded price falls within that day's bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value based on the specific facts and circumstances. The Company's policy is to recognize transfers into and out of the fair value hierarchy levels as of the date of the event or change in circumstances giving rise to the transfer.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Valuation techniques include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, option pricing models and others commonly used by market participants and which make the maximum

use of observable inputs. Refer to note 5 for further information about the Company's fair value measurements.

Cash

Cash is comprised of demand deposits with a financial institution.

Translation of foreign currencies

The Company's functional and presentation currency is Canadian dollars. The fair value of investments and other assets and liabilities in foreign currencies are translated into the Company's functional currency at the rates of exchange prevailing at each measurement date. Purchases and sales of investments, income and expenses are translated at the rates of exchange prevailing on the respective dates of such transactions.

Management fees, administration fees and performance fees

Management fees and administration fees are accrued by the Company over time, as services are rendered by Quadravest. At each measurement date, the Company recognizes an expense and financial liability based on the amount, if any, of performance fees expected to be paid based on the net asset value of the Company. Refer to note 7 for further information about the calculation of management, administration fees and performance fees, if any, of the Company.

Increase (decrease) in net assets attributable to holders per redeemable Class A share

Increase (decrease) in net assets attributable to holders per redeemable Class A share is based on the increase or decrease in net assets attributable to holders of redeemable Class A shares divided by the weighted average number of such shares outstanding during the period. Refer to note 8 for the calculation.

Taxation

The Company qualifies as a mutual fund corporation under the Income Tax Act (Canada) (the "Tax Act") and it is subject to income tax in each taxation year on the amount of its net income for the taxation year, including net realized taxable capital gains, if any, at the rate applicable to mutual fund corporations. The general income tax rules associated with a public corporation also apply to a mutual fund corporation with the exception that taxes payable on net realized capital gains are refundable on a formula basis when its shares are redeemed or when it pays capital gains dividends out of its capital gains dividend account to its shareholders.

Interest and foreign income are taxed at normal corporate rates applicable to mutual fund corporations and can be reduced by permitted deductions for tax purposes.

All of the Company's expenses including management fees, administration fees and operating expenses will be taken into account in determining its overall tax liability.

As a mutual fund corporation, taxable dividends received from taxable Canadian corporations are subject to a Part IV tax of 38 1/3%. Such taxes are fully refundable upon payment of taxable dividends to its shareholders on a basis of $1.15 for every $3 of dividends paid. Any such tax paid is reported as an amount receivable until recovered through the payment to shareholders of dividends out of net investment income. All tax on net taxable realized capital gains is refundable when the gains are distributed to shareholders as capital gains dividends or through redemption of shares at the request of shareholders, while the Company qualifies

as a mutual fund corporation. As a result of the capital gains refund mechanism and Part IV tax refunds, the Company recovers any Canadian income taxes paid in respect of its capital gains and taxable Canadian dividends. As a result, the Company has determined that it is in substance not taxable. Consequently, the tax benefit of capital and non-capital losses and other temporary differences have not been reflected in the Statements of Financial Position as deferred income tax assets or liabilities.

The Company has estimated accumulated non capital losses for tax purposes as at May 31, 2021 of $24,025,057 (November 30, 2020-$23,646,784) that are available to lower taxable income in future periods if required and expire after the scheduled termination date of the Company on December 1, 2024. The Company also has estimated accumulated capital losses for tax purposes of $5,596,897 (November 30, 2020-$6,353,442) which may be used to lower future capital gains if required and which do not expire.

4. Critical Accounting Estimates and Judgments

The preparation of these financial statements include estimates and assumptions by management based on past experiences, present conditions and expectations of future events. Where estimates were made, the reported amounts for assets, liabilities, income and expenses may differ from the amounts that would otherwise be reflected if the ultimate outcome of all uncertainties and future events were known at the time these financial statements were prepared. The Company's most significant estimates involve the measurement of investments and derivatives at fair value as described in note 5.

5. Management of Risk of Financial Instruments

The Company classifies fair value measurements within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobservable inputs. The three levels of the fair value hierarchy are:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can assess at the measurement date;

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs that are unobservable for the asset or liability.

The following table illustrates the classification of the Company's financial instruments within the fair value hierarchy as at May 31, 2021 and November 30, 2020:

	Financial assets and liabilities at fair value as at May 31, 2021			
	Level 1	Level 2	Level 3	Total
Equities	$200,835,352	-	-	$200,835,352
Options	($700,538)	-	-	($700,538)
	$200,134,814	**-**	**-**	**$200,134,814**

	Financial assets and liabilities at fair value as at November 30, 2020			
	Level 1	Level 2	Level 3	Total
Equities	$173,035,573	-	-	$173,035,573
Options	($1,074,557)	-	-	($1,074,557)
	$171,961,016	**-**	**-**	**$171,961,016**

All fair value measurements above are recurring and fair values are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. There were no transfers or reclassifications between levels for the period ended May 31, 2021 or the year ended November 30, 2020.

The Company's investment activities expose it to a variety of financial risks: market risk (including price risk, interest rate risk and currency risk), credit risk and liquidity risk.

Any sensitivity analysis presented below may differ from actual results and the difference could be material.

Market Price Risk

All securities investments present a risk of loss of capital. The 15 core holdings in the portfolio were selected because of their long term history of above average market price appreciation and dividend growth. These portfolio companies were selected from the S&P/TSX 60 index and are among the largest companies in Canada.

The market price risk is affected by three main components: price risk, interest rate risk and foreign currency movements.

Price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk).

Financial markets and equity markets in particular have experienced significant volatility in response to the COVID-19 pandemic. The investment portfolio of the Company has been subject to these market fluctuations and may continue to experience significant volatility as the situation evolves.

The Manager manages market price risk by limiting investment in any one portfolio company to no more than 10% of the net asset value of the Company at the time of purchase.

In addition, the supplemental covered call writing program generates an additional stream of income to the portfolio which may also help mitigate against market price declines during periods in which a particular portfolio company has a covered call option written against that position.

The Company is exposed to other price risk from its investment in equity securities and written options. As at May 31, 2021, had the prices on the respective stock exchanges for these equity securities increased by 10%, with all other variables held constant, Net Assets of the Company would have increased by $16,574,000 (November 30, 2020–$14,284,000). Similarly, had the prices on the respective stock exchanges for these equity securities decreased by 10%, with all other variables held constant, Net Assets of the Company would have decreased by $19,399,000 (November 30, 2020–$16,425,000).

Interest rate risk

Interest rate risk is the risk that the fair value of interest bearing financial instruments will fluctuate due to changes in market interest rates. The majority of the Company's financial assets and liabilities are non interest bearing. As a result, the Company is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates and considers interest rate risk insignificant (consistent with previous period).

Currency risk

Currency risk is the risk that financial instruments that are denominated in a currency other than the Canadian dollar, which is the Company's reporting currency, will fluctuate due to changes in exchange rates. All portfolio holdings and other net assets of the Company are denominated in Canadian dollars and therefore there is no currency risk (consistent with previous period).

Other risks

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. All of the Company's transactions are in listed securities and options and are settled and paid for using approved brokers. The risk of default is considered minimal as delivery of securities sold is only made once the broker has received payment (consistent with previous period). Payment is made on purchase once the securities have been received by the broker. Credit risk of cash is considered low as it is held at a AA-rated Canadian bank (consistent with prior period).

Liquidity risk

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company is exposed to liquidity risk primarily through its monthly and annual retractions of Class A shares and Preferred shares. The Company receives adequate notice for all retraction requests. The Company's portfolio is invested in highly liquid large capitalization investments that trade on the Toronto Stock Exchange ("TSX") (consistent with previous period). All Class A shares and Preferred shares outstanding are redeemable on a monthly and annual basis but are scheduled to be redeemed upon termination of the Company. All other financial liabilities are payable within three months from the end of the period.

Concentration risk

The Company's 15 core holdings are concentrated in the S&P/TSX 60 index and as such will be exposed to some of the specific factors that affect this index (consistent with previous period). An individual portfolio holding may represent no more than 10% of the net asset value of the Company at the time of purchase.

The Company's investment portfolio is concentrated in the following segments as at:

	May 31, 2021	November 30, 2020
Canadian Core Common Equities	82.5%	83.6%
Other Canadian Equities	10.9%	10.2%
Call Options written	-0.3%	-0.6%
Other Assets less Liabilities (excluding Preferred shares)	6.9%	6.8%
	100%	100%

6. Redeemable Units

Preferred shares

The Company is authorized to issue an unlimited number of Preferred shares.

Preferred share transactions	May 31, 2021	May 31, 2020
Beginning of period	13,847,049	16,207,114
Redeemed during the period	-	(2,237,865)
Issued during the period	203,900	-
End of period	14,050,949	13,969,249

Effective December 1, 2019, Preferred shares are entitled to cumulative monthly cash dividends of $0.04792 per Preferred share to yield 5.75% per annum on the $10 repayment value (previously, $0.04375 per Preferred share to yield 5.25%). All Preferred shares outstanding on the termination date will be redeemed by the Company on that date. The Preferred shares have been presented as liabilities in the financial statements.

Preferred shares trade under the symbol "DF.PR.A" on the TSX. The trading price of Preferred shares on the TSX was $10.13 as at May 31, 2021 (November 30, 2020-$10.10). Preferred shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Preferred share and a Class A share (together, a "unit") in the month of August in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last day of August. Preferred shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a recirculation agreement, the Company may, but is not obligated to, require the recirculation agent to use its best efforts to find purchasers for any Preferred shares or Class A shares tendered for retraction. Gains or losses from the redemption of shares, if any, are recorded in gain (loss) on redemptions on the Statements of Comprehensive Income/(Loss).

The Preferred shares rank in priority to the Class A shares and Class B shares with respect to the payment of dividends. Preferred shares rank in priority to the Class A shares upon termination of the Company.

The Company announced on May 25, 2021 that the TSX accepted its notice of intention to make a Normal Course Issuer Bid (the "NCIB") to purchase its Preferred shares and Class A shares through the facilities of the TSX and/or alternative Canadian trading systems. The NCIB commenced on May 27, 2021 and will terminated on May 26, 2022. Pursuant to the NCIB, the Company proposes to purchase, from time to time, if it is considered advisable, up to 1,384,704 Preferred shares and 1,376,074 Class A shares of the Company, representing 10% of the public float of the Preferred shares and Class A shares. The Company will not purchase, in any given 30-day period, in the aggregate, more than 276,940 Preferred shares or more than 276,940 Class A shares, being 2% of the issued and outstanding Preferred shares and Class A shares as of May 14, 2021.

The previous NCIB which commenced on May 13, 2020 terminated on May 12, 2021.

There were no Preferred shares nor Class A shares purchased for cancellation during the period ended May 31, 2021 or the year ended November 30, 2020.

On May 19, 2021, the Company commenced an at-the-market equity program (the "ATM Program") which allows the Company to issue shares to the public from time to time, at the Company's discretion. Any Class A shares or Preferred shares sold in the ATM Program will be sold through the TSX or any other marketplace in Canada on which the Class A shares and Preferred shares are listed, quoted or otherwise traded at the prevailing market price at the time of sale.

During the period ended May 31, 2021, 203,900 Preferred shares were sold through the ATM Program at an average selling price of $10.16 per Preferred share. Gross proceeds, net proceeds and commissions on the Preferred share sales were $2,071,741, $2,020,766 and $50,975, respectively.

Class A shares and Class B shares

Authorized
An unlimited number of Class A shares
1,000 Class B shares

Class A share transactions	May 31, 2021	May 31, 2020
Beginning of period	13,847,049	16,207,114
Redeemed during the period	-	(2,237,865)
Issued during the period	341,500	-
End of period	14,188,549	13,969,249

Class A shares were originally issued at $15 per share. Class A share distributions are targeted at $0.10 per month per share. The net asset value per unit must remain above the required $15 per unit threshold for distributions to be declared. All Class A shares outstanding on the termination date will be redeemed by the Company on that date.

Class A shares trade under the symbol "DF" on the TSX. The trading price of Class A shares on the TSX was $6.33 as at May 31, 2021 (November 30, 2020-$3.01). Class A shares may be surrendered at any time for retraction at specified retraction amounts, but will be retracted only on the last day of each month. Shareholders who concurrently retract a Class A share and a Preferred share in the month of August in each year will be entitled to receive an amount equal to the net asset value per unit calculated on the last day of August. Class A shares retracted in any other month will receive a retraction price based on a discounted specified retraction formula. Under the terms of a recirculation agreement, the Company may, but is not obligated to, require the recirculation agent to use its best efforts to find purchasers for any Preferred shares or Class A shares tendered for retraction. Gains or losses from the redemption of shares, if any, are recorded in gain (loss) on redemptions on the Statements of Comprehensive Income/(Loss).

The Preferred shares rank in priority to the Class A shares with respect to the payment of dividends. Upon the termination of the Company, Class A shareholders will receive an amount equal to the net asset value per unit less $10 (the redemption value of the Preferred shares).

During the period ended May 31, 2021, 341,500 Class A shares were sold through the ATM Program at an average selling price of $6.38 per Class A share. Gross proceeds, net proceeds and commissions on the Class A share sales were $2,178,815, $2,124,345 and $54,470, respectively.

The holders of Class B shares are not entitled to receive dividends. The Class B shares are retractable at a price of $1.00 per share. Class B shareholders are entitled to one vote per share. On November 16, 2007, the Company issued 1,000 Class B shares to Dividend 15 Split Corp. II Holding Trust for cash consideration of $1,000.

7. Expenses

The Company is responsible for all expenses incurred in connection with the operation and administration of the Company, including, but not limited to, ongoing custodian, transfer agent, legal and audit expenses.

Pursuant to the management agreement, Quadravest is entitled to an administration fee payable monthly in arrears at an annual rate of 0.10% of the net asset value of the Company, which

includes the outstanding Preferred shares, calculated as at each month-end valuation date and an amount equal to the service fee payable to dealers on the Class A shares at a rate of 0.50% of the net asset value attributable to Class A shares per annum. No service fee will be paid in any calendar quarter if regular dividends are not paid to holders of Class A shares in respect of each month in such calendar quarter.

Pursuant to the terms of the investment management agreement, Quadravest is entitled to a base management fee payable in arrears at an annual rate equal to 0.65% of the net asset value of the Company, which includes the outstanding Preferred shares, calculated as at each month-end valuation date. In addition, Quadravest is entitled to receive a performance fee subject to the achievement of certain pre-established total return thresholds.

Total management fees of $750,385 (May 31, 2020-$712,489) incurred during the period include the administration fee and base management fee. As at May 31, 2021, $136,383 (November 30, 2020-$112,503) was payable to the Manager with respect to management and administrative fees. No performance fees were paid in 2021 or 2020.

The brokerage commissions paid during the period by the Company for its portfolio transactions were $115,744 (May 31, 2020-$76,601).

8. Increase (decrease) in net assets attributable to holders per redeemable Class A share

The increase (decrease) in net assets attributable to holders per redeemable unit for the periods ended May 31, 2021 and 2020 is calculated as follows:

	2021	2020
Increase (decrease) in net assets attributable to holders of redeemable Class A shares	$29,181,536	($37,848,154)
Weighted average Class A shares outstanding	13,875,507	13,969,249
Increase (decrease) in net assets attributable to holders per redeemable Class A share	$2.10	($2.71)

9. Distributions

Distributions per share were as follows:

	May 31, 2021	May 31, 2020
Preferred shares	$0.2875	$0.2875
Class A shares	$0.20	$0.30

10. Capital Management

The Company considers its capital to consist of Class A, Class B and Preferred shares.

The Company's objectives in managing its capital are:

i) to provide holders of Preferred shares with fixed cumulative preferential monthly cash dividends in an amount of $0.04792 per Preferred share to yield 5.75% per annum on the $10 repayment value and to return the $10 repayment value to their holders on the termination date; and

ii) to provide holders of Class A shares with regular monthly cash distribution targeted to be $0.10 per Class A share and return at least the original issue price to their holders on the termination date. The net asset value per unit must be above the required $15 per unit in order for monthly dividends to be declared.

In order to manage its capital structure, the Company may adjust the amount of dividends paid to shareholders or return capital to shareholders.

11. Reconciliation of net asset value per Class A share to net assets attributable to holders per redeemable Class A share

As at May 31, 2021 and November 30, 2020, there were no differences between net asset value per Class A share used for transactional purposes and net assets attributable to holders per redeemable Class A share for financial reporting purposes.

Quadravest Capital Management Inc.

Quadravest Capital Management Inc. was formed in 1997 and is focused on the creation and management of enhanced yield products for retail investors. The investment strategy combines fundamental based equity investing with covered call writing. Guided by four key principles, Quadravest sets attainable investment objectives that allow the team to stay focused on a long-term investment strategy.

The four principles – innovation in financial products, discipline in investment management, solid results for investors, and excellence in client service – form the foundation of Quadravest. Each member of the firm's tight-knit team is committed to upholding these principles, ensuring a coherence and dedication that is unique to the Company.

Quadravest has raised over $2.5 billion in initial public offerings.

Board of Directors

Wayne Finch,
Director, President, Chief Executive
and Chief Investment Officer,
Quadravest Capital Management Inc.

Peter Cruickshank,
Managing Director,
Quadravest Capital Management Inc.

Laura Johnson,
Managing Director
and Portfolio Manager,
Quadravest Capital Management Inc.

William Thornhill,
President,
William C. Thornhill Consulting Inc.

Michael W. Sharp,
Retired Partner, Blake, Cassels & Graydon LLP

John Steep,
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