This is the semi-annual Management Report of Fund Performance (MRFP) for the period ended May 31, 2022. 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, 2022. 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

After generally peaking in the early months of the calendar year, North American markets experienced a confluence of conditions that created significant headwinds and market volatility during the remainder of the period ended May 31, 2022.

Increasing actual and expected inflation became a significant factor during the period as inflation rates reached the highest levels in decades. The underlying contributors included ongoing supply chain disruptions and labour shortages caused by the pandemic, including lockdowns in China, the Bank of Canada's sustained low interest rate monetary policy and quantitative easing measures, the Russian invasion of Ukraine that severely impacted and exacerbated the rising costs of energy, food and other commodities and the increase in demand for goods and services resulting from the lifting of pandemic restrictions.

In an effort to slowdown demand and reign in soaring inflation, the Bank of Canada focused on tightening monetary policy during the period, increasing interest rates by 0.75% and signaling further increases for the remainder of the year. Bond market rates and mortgage rates reacted to these signals and reached levels not seen for several years.

As a result of these significant changes, market participants began factoring in a higher probability of a recession which caused a decline in market prices across a broad range of sectors.

Against this backdrop, the portfolio securities generally tracked the broader market, reaching highs in early 2022 and then coming under pressure for the remaining months of the period.

The net assets per unit finished the period at $15.31 as at May 31, 2022, after the payment of distributions. A combined total of $0.89 was paid in distributions during the year, bringing total distributions paid per unit to $22.98 since inception.

The Company announced on May 25, 2022 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, 2022 and will terminate on May 26, 2023. Pursuant to the NCIB, the Company proposes to purchase, from time to time, if it is considered advisable, up to 3,087,274 Preferred shares and 3,163,904 Class A shares of the Company, representing 10% of the public float of 30,872,749 Preferred shares and 31,639,049 Class A Shares. As of May 13, 2022, there were 30,872,749 Preferred shares and 31,725,349 Class A shares issued and outstanding. The Company will not purchase, in any given 30-day period, in the aggregate, more than 617,454 Preferred shares or more than 634,506 Class A Shares, being 2% of the issued and outstanding Preferred shares and Class A shares as of May 13, 2022. The previous NCIB which commenced on May 27, 2021 terminated on May 26, 2022. There were no Preferred shares nor Class A shares purchased for cancellation during the period ended May 31, 2022.

During the period ended May 31, 2022, 6,790,300 Preferred shares were sold through an at-the market equity program ("ATM Program) at an average selling price of $9.98 per Preferred share. Gross proceeds, net proceeds and commissions on the Preferred share sales were $67,767,993, $66,464,864 and $1,303,129, respectively.

During the period ended May 31, 2022, 7,412,400 Class A shares were sold through the ATM Program at an average selling price of $6.36 per Class A share. Gross proceeds, net proceeds and commissions on the Class A share sales were $47,129,839, $46,311,795 and $818,044, respectively

Net assets of the Company finished the period at $479.3 million.

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

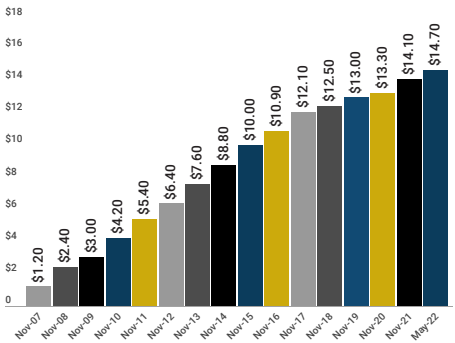
In response to regulatory changes, effective June 1, 2022, the Company will discontinue the payment of the service fee which is currently paid to dealers whose clients hold Class A shares of the Company.

Class A shares – Distributions

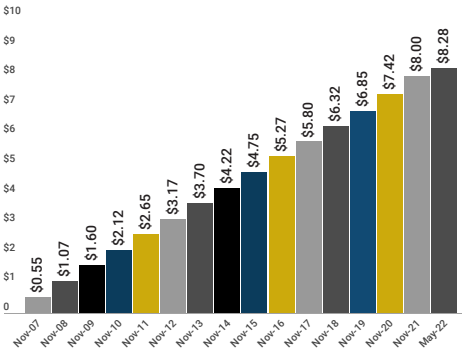
Class A shareholders are entitled to receive monthly cash dividends targeted to be $0.10 per Class A share. The net asset value per unit must be greater than $15 in order to declare monthly dividends. Total distributions per Class A share during the period amounted to $0.60.

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

14.70

Cumulative total of distributions paid to Class A share since inception

8.28

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, 2022	**2021**	**2020**	**2019**	**2018**	**2017**
Net assets per unit, beginning of the period[1]	15.30	13.33	15.29	14.26	15.62	15.66
Increase (decrease) from operations						
Total revenue	0.26	0.53	0.60	0.56	0.56	0.54
Total expenses	(0.09)	(0.19)	(0.14)	(0.15)	(0.15)	(0.19)
Realized gains (losses) for the period	(0.02)	(0.12)	0.25	0.35	0.18	0.35
Unrealized gains (losses) for the period	0.57	2.52	(1.80)	1.29	(1.03)	0.81
Total increase (decrease) from operations[2]	0.72	2.74	(1.09)	2.05	(0.44)	1.51
Distributions[3]						
Canadian dividends	(0.89)	(1.38)	(0.88)	(1.03)	(0.93)	(1.73)
Total distributions	(0.89)	(1.38)	(0.88)	(1.03)	(0.93)	(1.73)
Net assets per unit at end of period	15.31	15.30	13.33	15.29	14.26	15.62
Net assets per Preferred share	10.00	10.00	10.00	10.00	10.00	10.00
Net assets per Class A share	5.31	5.30	3.33	5.29	4.26	5.62
Net assets per unit at end of period	15.31	15.30	13.33	15.29	14.26	15.62

(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 before the payment of Preferred and Class A share distributions and other income (charges) related to Preferred shares and 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 (for semi-annual periods ended May 31, it is based on the actual characterization for the most recently completed annual period and will be updated at year end).

Ratios and Supplemental Data (based on net asset value)

	May 31, 2022	Years ended November 30 2021	2020	2019	2018	2017
Net asset value (millions)[1]	$479.3	$372.0	$184.6	$247.8	$234.4	$256.8
Number of units outstanding[2]	31,314,963	24,312,949	13,847,049	16,207,114	16,434,214	16,434,214
Base Management expense ratio[3]	1.11%	1.15%	1.01%	0.99%	0.98%	1.16%
Management expense ratio including one time secondary offering expenses[4]	1.58%	3.23%	1.01%	0.99%	0.98%	1.82%
Management expense ratio per Class A share[5]	14.44%	21.3%	22.9%	14.2%	14.2%	14.25%
Portfolio turnover rate[6]	0.85%	8.99%	4.72%	7.41%	5.42%	22.05%
Trading expense ratio[7]	0.05%	0.09%	0.10%	0.04%	0.03%	0.04%
Closing market price (TSX): Preferred shares	$9.67	$9.99	$10.10	$10.13	$9.96	$10.08
Closing market price (TSX): Class A shares	$6.24	$6.25	$3.01	$5.14	$4.00	$8.47

(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 net assets attributable to each of the Class A and Preferred shares as a proportion of the net asset value of the Company.

(3) A separate base management expense ratio per unit has been presented to reflect the ongoing operating expenses of the Company. The base management expense ratio per unit is based on total expenses for the stated period, excluding commissions and other portfolio transaction costs, distributions on Preferred shares and any one time offering expenses and is expressed as an annualized percentage of the average net asset value of the Company during the period.

(4) Share issue expenses including 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 per Class A share is based on the requirements of NI 81-106. This instrument requires that all split share companies produce an expense ratio which allocates all ongoing operating expenses of the Company (excluding commissions and other portfolio transaction costs), all distributions on Preferred shares and all issuance costs to the Class A shares and expresses this as an annualized percentage of the average net asset value attributable 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 the average net asset value of the Company 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. On May 31, 2022, Quadravest announced that effective June 1, 2022, the Company will discontinue the payment of the service fee.

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

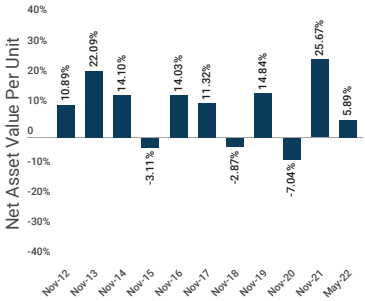
Year-by-Year Returns

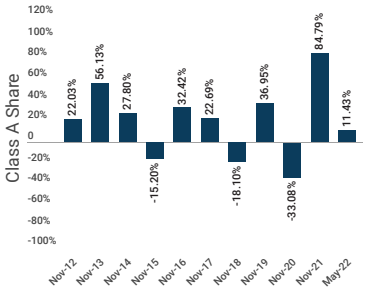
The past performance of 1) the net asset value per unit; 2) the Preferred share on a net asset value basis; and 3) the Class A share on a net asset value basis for each of the last ten years are presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how a 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:

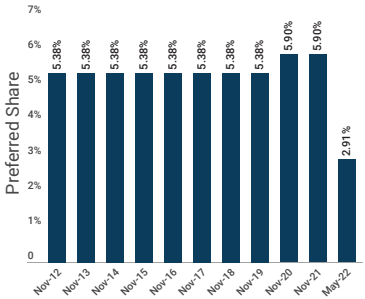
a) The performance information shown assumes that all cash distributions made by the Company during the years shown were reinvested in the applicable additional securities of the Company;

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.







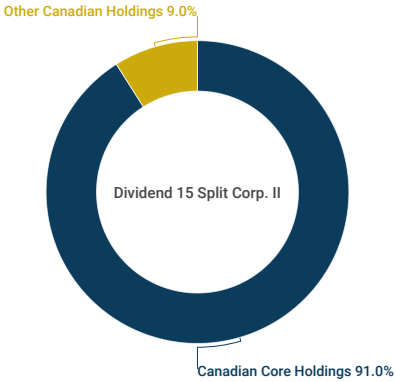
Summary of Investment Portfolio
All holdings as at May 31, 2022

Name	Weighting (%)
TC Energy Corp.	7.8
Royal Bank of Canada	7.7
Bank of Montreal	7.1
Toronto-Dominion Bank	6.7
BCE Inc.	6.6
Sun Life Financial Inc.	6.0
Canadian Imperial Bank of Commerce	6.0
Manulife Financial Corporation	5.6
Enbridge Inc.	5.5
Thomson Reuters Corp.	5.3
National Bank of Canada	4.9
TELUS Corporation	4.8
Suncor Energy Inc.	4.8
Bank of Nova Scotia	4.7
TransAlta Corporation	1.7
Loblaw Companies Ltd.	1.0
CI Financial Corp.	0.8
TMX Group Inc.	0.8
Emera Inc.	0.8
AGF Management Ltd.	0.7
Total long positions as a percentage of net assets	**89.3**
Cash	11.4
Other net assets (liabilities)	-0.7
	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 composition 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.