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**DIVIDEND SELECT 15 CORP.**  
**SEMI-ANNUAL MANAGEMENT REPORT OF FUND PERFORMANCE**  
**MAY 31, 2025**

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This is the semi-annual Management Report of Fund Performance (MRFP) for the period ended May 31, 2025. 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.dividendselect15.com](http://www.dividendselect15.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.dividendselect15.com](http://www.dividendselect15.com) or [www.sedarplus.com](http://www.sedarplus.com).

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**INVESTMENT OBJECTIVES AND STRATEGIES**

The Company invests in a portfolio of dividend yielding common shares which will include 15 of the 20 Canadian companies listed below:

Bank of Montreal	Royal Bank of Canada
BCE Inc.	Sun Life Financial Inc.
Canadian Imperial Bank of Commerce	TC Energy Corp.
Cenovus Energy Inc.	TELUS Corporation
CI Financial Corp.	The Bank of Nova Scotia
Enbridge Inc.	The Toronto-Dominion Bank
Great-West Lifeco Inc.	Thomson Reuters Corporation
Loblaw Companies Ltd.	TMX Group Inc.
National Bank of Canada	TransAlta Corporation
Ovintiv Inc.	
Power Corporation of Canada	

The selection of the 15 portfolio companies from among the portfolio universe listed above will be made by the Company's investment manager, Quadravest Capital Management Inc. ("Quadravest"), based on its assessment from time to time as to which companies in the portfolio universe have the most stable dividends and attractive growth potential. In order to supplement the dividends received on the portfolio and to reduce risk, the Company will employ an active covered call writing program.

## Investment Objectives

The Company's objectives are to provide Equity shareholders with:

- (i) monthly cash distributions, currently targeted to be at a rate of 10% annualized based on the volume weighted average market price of the Equity shares for the last three trading days of the preceding month; and
  - (ii) the opportunity for capital appreciation.
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## RISK

The risks of investing in the Company remain as discussed in the Annual Information Form dated February 24, 2025. 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.

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## RESULTS OF OPERATIONS

North American equity markets delivered mixed performance over the six-month period ended May 31, 2025.

In Canada, equity markets saw modest gains, largely propelled by the energy sector's robust performance, benefiting from recovering global demand and stable commodity prices. During this period, the Bank of Canada extended its rate-cutting cycle, bringing the overnight rate down from 3.75% in November 2024 to 2.75% by March 2025, where it has been maintained since. These cuts were in response to moderating inflation and persistent economic softness, particularly evident in subdued consumer demand and business investment, alongside the significant uncertainty surrounding U.S. trade tariffs and their potential impact on the Canadian economy.

One key factor influencing the Canadian economy was the escalation of global trade policy tensions. New tariffs implemented since January 2025 impacted the outlook for merchandise trade, fostering a cautious investment environment and raising concerns about cross-border commerce. Equity markets experienced notable and at times significant volatility during the period, predominantly driven by U.S. trade policy and its implications for economic growth and inflation.

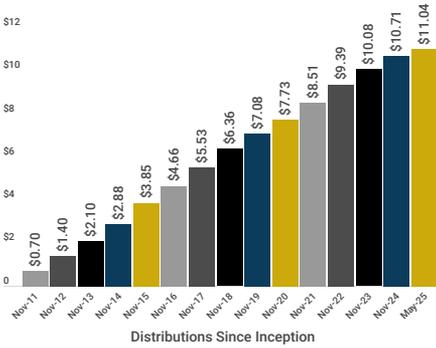
The net assets per unit finished the period at \$6.88 as at May 31, 2025. A combined total of \$0.33 was paid in distributions during the period to Equity shares, bringing total distributions paid since inception to \$11.04.

As at May 31, 2025, net assets of the Company were \$45.5 million.

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

## Equity shares - Distributions

Total distributions per Preferred share during the period amounted to \$0.3323.



**11.04**

Cumulative total of distributions paid since inception

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## RECENT DEVELOPMENTS

Escalating global military tensions and continued uncertainty in global trade relations may contribute to market volatility and could impact the Company's investment portfolio.

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## RELATED PARTY TRANSACTIONS

Quadrevest 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 Equity share.

### The Company's net assets per Equity share

	May 31, 2025	Years ended November 30				
		2024	2023	2022	2021	2020
Net assets per Equity share, beginning of period <sup>(1)</sup>	7.05	6.27	7.10	7.58	6.50	7.61
Increase (decrease) from operations						
Total revenue	0.15	0.30	0.30	0.28	0.28	0.31
Total expenses	(0.06)	(0.13)	(0.11)	(0.13)	(0.13)	(0.12)
Realized gains for the period	0.25	0.31	0.09	0.05	-	0.22
Unrealized gains (losses) for the period	<u>(0.22)</u>	<u>0.92</u>	<u>(0.43)</u>	<u>(0.11)</u>	<u>1.72</u>	<u>(1.10)</u>
Total increase (decrease) from operations <sup>(2)</sup>	<u>0.12</u>	<u>1.40</u>	<u>(0.15)</u>	<u>0.09</u>	<u>1.87</u>	<u>(0.69)</u>
Distributions <sup>(3)</sup>						
Canadian dividends	(0.33)	(0.63)	(0.61)	(0.83)	(0.78)	(0.44)
Capital gains dividends	<u>-</u>	<u>-</u>	<u>(0.08)</u>	<u>(0.05)</u>	<u>-</u>	<u>(0.21)</u>
Total distributions	<u>(0.33)</u>	<u>(0.63)</u>	<u>(0.69)</u>	<u>(0.88)</u>	<u>(0.78)</u>	<u>(0.65)</u>
Net assets per Equity share, end of period	6.88	7.05	6.27	7.10	7.58	6.50

- (1) Net assets per Equity share is the difference between the aggregate amount of the assets of the Company and the aggregate amount of the liabilities of the Company on that date divided by the number of Equity shares then outstanding.
- (2) Total increase (decrease) from operations is calculated based on the weighted average number of Equity shares outstanding during the period.
- (3) Distributions on the Equity shares are based on the number of Equity 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

	May 31, 2025	┌ 2024	Years ended November 30				└
		2023	2022	2021	2020		
Net asset value (millions) <sup>(1)</sup>	\$45.5	\$54.3	\$53.2	\$58.5	\$45.7	\$40.8	
Number of Equity shares outstanding	6,608,380	7,706,238	8,480,141	8,230,741	6,031,341	6,276,241	
Base Management expense ratio <sup>(2)</sup>	1.79%	2.00%	1.69%	1.70%	1.75%	1.75%	
Management expense ratio including one time offering expenses <sup>(3)</sup>	1.79%	2.00%	1.81%	2.87%	1.75%	1.75%	
Portfolio turnover rate <sup>(4)</sup>	0.63%	5.34%	1.00%	7.90%	6.70%	5.32%	
Trading expense ratio <sup>(5)</sup>	0.04%	0.06%	0.05%	0.07%	0.09%	0.09%	
Closing market price (TSX):	\$6.58	\$6.89	\$6.06	\$7.76	\$9.90	\$6.45	

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

(2) A separate base management expense ratio per Equity share has been presented to reflect the ongoing operating expenses of the Company. The base management expense ratio per Equity share is based on total expenses for the stated period, excluding commissions and other portfolio transaction costs 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.

(3) Share issue expenses including all agents' fees and other offering expenses are one time initial expenses connected with the launch of the Company or any subsequent secondary offering. Any expenses incurred with secondary offerings were offset by the accretion to net asset value per share of such offerings.

(4) 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.

(5) 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 management and investment management agreement, Quadravest is entitled to a management fee at an annual rate equal to 1.10% of the Company's net asset value calculated as at the month-end valuation date.

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

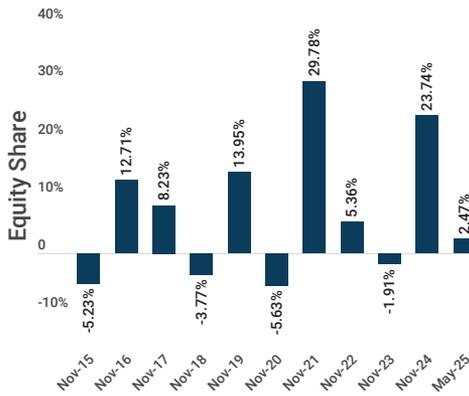
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## PAST PERFORMANCE

### Year-by-Year Returns

The past performance of an Equity share for each of the last ten years is presented in the bar charts below. Each bar in the chart reflects the change in percentage terms of how an Equity share would have increased or decreased during the applicable year. In respect to the charts displayed below, please note the following:

- 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;
- The performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance; and
- 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, 2025**

<b>Name</b>	<b>Weighting (%)</b>
National Bank of Canada	9.5
Thomson Reuters Corporation	9.5
Canadian Imperial Bank of Commerce	7.8
Enbridge Inc.	7.8
Sun Life Financial Inc.	7.2
Power Corporation of Canada	6.9
Toronto-Dominion Bank	6.8
Royal Bank of Canada	6.7
Bank of Nova Scotia	6.4
TELUS Corporation	6.0
TC Energy Corp.	5.9
CI Financial Corp.	5.4
Cenovus Energy	5.1
TransAlta Corporation	3.4
BCE Inc.	2.9
South Bow Corp.	0.6
Cenovus Energy - warrants	0.2
<b>Total long positions as a percentage of net assets</b>	<b>98.1</b>
Cash	3.0
Other net assets (liabilities)	-1.1
	100.0

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

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**DIVIDEND SELECT 15 CORP.**  
**MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The interim financial statements of Dividend Select 15 Corp. (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 issued by the International Accounting Standards Board ("IFRS Accounting Standards"), as applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, Interim Financial Reporting. The material accounting policy information applicable to the Company is 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.