

# FUND UPDATE

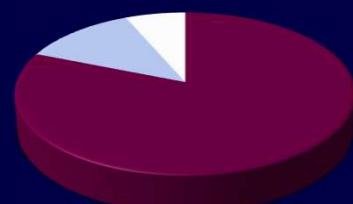
December 31, 2025

**North American Financial 15 Split Corp.** invests in a portfolio of 15 high quality U.S. and Canadian financial services companies. Two types of shares are available: a Class A share (FFN) and a Preferred share (FFN.PR.A).

## Top Holdings

Citigroup Inc  
Goldman Sachs Group Inc  
Morgan Stanley  
JPMorgan Chase & Co  
Wells Fargo & Co  
Royal Bank of Canada  
Bank of America Corp  
Canadian Imperial Bank of Commerce  
Sun Life Financial Inc  
Manulife Financial Corp  
Toronto-Dominion Bank  
National Bank of Canada  
Bank of Nova Scotia  
US Bancorp  
Bank of Montreal

## Portfolio Breakdown



- Invested in Core Holdings
- Invested in Non-Core Holdings
- Cash

## Quick Facts

<b>Total Net Assets</b>	\$1,231,595,998
<b>Inception Date</b>	October 15, 2004
<b>Termination Date</b>	December 1, 2029
<b>Net Asset Value</b>	\$20.09
<b>Cash Weighting</b>	6%
<b>Canadian Equity Weighting</b>	38%
<b>US Equity Weighting</b>	56%

## Market Data

<b>FFN.PR.A</b>	Trading Price	\$10.86
	Current Yield	6.91%
	Asset Coverage	201%
	Shares Outstanding	60,029,518
	CUSIP	65685J103
<b>FFN</b>	Trading Price	\$9.68
	Current Yield	14.05%
	Shares Outstanding	62,560,784
	CUSIP	65685J301

## Distributions

	<b>31-Dec-25</b>	<b>Total to date</b>
<b>FFN</b>	\$0.1134	\$18.4008
<b>FFN Special</b>	\$0.0000	\$0.2500
<b>FFN.PR.A</b>	\$0.0625	\$12.5536
<b>Total</b>	<b>\$0.1759</b>	<b>\$31.2043</b>

**NORTH AMERICAN**



**INVESTOR RELATIONS:**

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