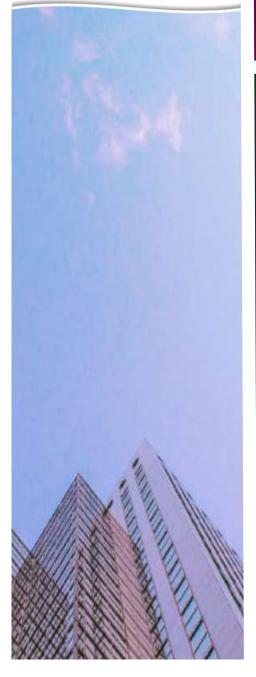
FUND UPDATE

January 31, 2024



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

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

Portfolio Breakdown Invested in Core Holdings Invested in NonCore Holdings ■ Cash

Quick Facts

Total Net Assets	\$772,349,080
Inception Date	October 15, 2004
Termination Date	December 1, 2024
Net Asset Value	\$14.85
Cash Weighting	7%
Canadian Equity Weighting	39%
US Equity Weighting	54%

Market Data

FFN.PR.A	Trading Price	\$10.15
	Current Yield	9.36%
	Asset Coverage	148%
	Market Capitalization	\$528,015,677
FFN	Trading Price	\$4.45
	Market Capitalization	\$231,494,558

	31-Jan-24	Total to date
FFN	\$0.0000	\$15.7937
FFN Special	\$0.0000	\$0.2500
FFN.PR.A	\$0.0792	\$10.8243
Total	\$0.0792	\$26.8680



INVESTOR RELATIONS: 1-877-478-2372 416-304-4443 INFO@QUADRAVEST.COM

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