

FUND UPDATE

September 30, 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
JPMorgan Chase & Co
Morgan Stanley
Royal Bank of Canada
Wells Fargo & Co
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



Quick Facts

Total Net Assets	\$1,178,237,892
Inception Date	October 15, 2004
Termination Date	December 1, 2029
Net Asset Value	\$19.01
Cash Weighting	10%
Canadian Equity Weighting	36%
US Equity Weighting	54%

Market Data

FFN.PR.A	Trading Price	\$10.82
	Current Yield	8.09%
	Asset Coverage	190%
	Shares Outstanding	60,765,718
	CUSIP	65685J103
FFN	Trading Price	\$8.00
	Current Yield	17.00%
	Shares Outstanding	63,330,184
	CUSIP	65685J301

Distributions

	30-Sep-25	Total to date
FFN	\$0.1134	\$18.0607
FFN Special	\$0.0000	\$0.2500
FFN.PR.A	\$0.0729	\$12.3452
Total	\$0.1863	\$30.6559



INVESTOR RELATIONS:

1-877-478-2372

416-304-4443

INFO@QUADRAVEST.COM

WWW.FINANCIAL15.COM